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THE BUSINESS OUTLOOK

The foreign situation appears to have been little if any improved by the London conference. Our export trade seems destined for further shrinkage. Domestic business has shown an increase, however, as reflected by an upturn in steel mill activity and by further gains in car loadings and electric power production.

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HE week has witnessed a rather unusual mixture of unfavorable and favorable developments. The line of cleavage appears, however, to have been remarkably clearly drawn between for-

and domestic developments. Conditions abroad can scarcely be said to have improved, despite the optimistic utterances which marked the final session of the London conference; in some quarters, indeed, especially in financial circles, the general interpretation of the course of events this week appears to be that things have gone from bad to worse. At home, on the contrary, various weekly indexes covering the week ended July 18 indicate a substantial upturn in business activity, a gain which, though it is too early to set down as marking the beginning of cyclical recovery from the depression, is rather too general and

too vigorous to be ignored.

That the London conference accomplished virtually nothing tangitle is self-evident from the summary of results given out at the time it adjourned:

(1) Renewal of the \$100,000,000 credit to the Reichsbank for another three months. (This was in-evitable, because the Reichsbank could not pay if payment were demanded.)

(2) The governments of the Seven Powers to recommend to the central banks that they halt by every possible means withdrawal of the present short-term credits. (This, it is

understood, the central banks have been endeavoring to do all along.)

(3) Formation of a committee to examine the possibility of finding later additional short-term credits and also to study the possibility of converting such short-term credits into long-term loans. (This, of course, has been the crux of the German problem, which should have been attacked weeks, months or even years ago; the appointment of a committee to study it obviously con-tributes nothing to the abatement of the immediate crisis.)

Many observers in this country. regardless of their previous attitude toward the whole question of international indebtedness, will find it difficult, under the circumstances, to disagree with The London Times when it concludes: "So long as the United States Government declined to discuss war debts and the French declined to discuss reparations, it was clear that no real progress could be made toward a permanent settlement of the economic problem of Germany. For the moment both France and the United States have succeeded in evading the real issues, but it is plain that they cannot be evaded much longer."

The immediate effect of the announcement of the impending end of the conference was a fresh decline in the sterling exchange rate and a renewed outflow of gold from London, in an attempt to stem which the Bank of England yesterday morning raised its discount rate to 3½ per cent from 2½ per cent. The raising of the discount rate had the effect of (Continued on Next Page)



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bringing about some recovery in sterling exchange, as well as in other European currencies, except the French franc; but the statement of the Bank of England for last Wednesday shows that its gold holdings had declined in the week from £165,199,000 to £150,044,000, and its proportion of reserves to liabilities from 57.2 to 49.3. Whether the higher rate will stem the gold outflow appears to depend on how heavily British banks are committed in Germany, and on the ex-tent to which the withdrawal of French balances from London can be curtailed.

But probably what the practical American business man is primarily interested in is how American business is likely to be affected. Germany is one our most important customers, and in Germany the state of trade, according to recent news dispatches, is one of almost complete stagnation. Unless so means are found for the removal of the internal banking restrictions now in force, it appears to be certain that even those industries which have been able to keep going will soon be faced with a shortage of raw materials because of the inability of German firms to pay foreign

Our cotton exports for the last few days have shown a sharp decrease. Ordinarily it would be reasonable to ascribe such a decline to accidental fluctuations but in view of the fact that for several mths past cotton exports have been in excess of the corresponding period of 1930, the current decline seems to lend considerable point to my conclusion last week that so far as the remainder of the current year is concerned American industry, and to some extent American agriculture, have got to get down largely to a domestic basis, although sight should not be lost of the fact that no matter how serious foreign conditions may become, business men will find ways of carrying on a certain amount of international trade, even as they did during and immediately after the war.

The domestic situation appears, most fortunately at this juncture, to have taken a decisive turn for the better, although the fact that various indexes have turned upward decisively should, of course, be interpreted with caution for the time being at least. The most significant upturn was that reported in the rate of operations in the steel industry, the adjusted index of which registers for the week ended July 18 a rise to 41.8 from 39.4 for the preceding week This rise is the first recorded by the steel index since early April, and trade reports indicate that activity is being sustained at the advanced level this week, although the usual seasonal movement is slightly downward.

Another encouraging sign in the field of domestic business is that in the week ended July 18, the first week since the end of June that has not been abnor-mally affected by holiday influences, the adjusted index of electric power production shows a further substantial gain to 85.1, which compares with a recent low point of 82.1, and is the highest since that for the week ended May 16. Automobile output has been sustained through the increased demand which is being experienced by the company which has recently introduced radical improvements into the low-priced passenger car field

If, as is perfectly allowable, we discount the showing of the adjusted index of freight car loadings for the holiday week, the index for the week ended July 11 may be said with accuracy to have made a satisfactory showing, comparing as it does, at 75.0, with 74.3 for the ek ended June 27 and with a recent low point of 72.3 for the week ended June 13; and further grounds for encouragement are to be found in the fact that this gain is partly attributable to a heavier movement, relative to 1930, of merchandise in less than carload lots. Relative to 1930, indeed, loadings of this class of freight were, in the week ended July 11, the heaviest of the year to date.

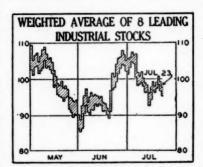
As was to have been expected in vie of the general business upturn which hit an untimely snag in April, many of the ond quarter earnings statements now coming to hand reveal some improvement over the showings for the extremely poor first quarter; but, as was also expected, the comparisons with the corresponding period of 1930 are rather dismal. And yet, considering the severity of the commodity price decline which occurred in the second quarter, several companies may fairly be said to have done remarkably well. General Motors, for example, reports net earnings of \$55,122,767, or \$1.22 a share, as against \$53,386,768, or \$1.17 a share, in the second quarter of 1930. Reports for other anies show that there are a few which have actually come through the depression thus far without suffering any serious diminution in earning power.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has turned downward again. A half-hearted attempt at recovery from last week's decline has been followed by a reaction in which most of the gains of the preceding several days have been canceled. number of leading stocks have again come rather close to their mid-June low points. It is now evident that nothing bullish is likely to come out of the Euro pean situation to offset the several unfavorable items in the immediate domes outlook

The market advanced moderately last Friday but reacted in the afternoon and on Saturday. A resumption of the rise carried through Tuesday. On the fol-



										High.	Low.	Last.
July	17.			 						99.2	96.9	97.2
										97.7	96.1	97.3
July	20.		 							99.0	97.5	98.8
July										100.7	98.5	100.0
July	22.			 						99.2	96.6	96.9
July	23.									97.6	95.5	96.8

For list of stocks and their weights, see THE ANNAUST of Feb. 6, 1931, page 206.

lowing day the market opened off and continued to decline at a moderate but steady pace. A lower opening on Thursday was followed by a very modest recovery.

Throughout the week the volume of trading has been extremely light. On Tuesday, in fact, transactions lowest since the Spring of 1926.

The best of the moderate gains in the Friday-Tuesday rally were in Chrysler, Steel, Westinghouse, Telephone, and Consolidated Gas, while American Can, Public Service, the railroad stocks and the industrial specialties tended to lag behind the general list. The Wednesday-Thursday decline was most extensive in Bethlehem, American Can, New York Central and Vanadium.

Although some lingering hope of a satisfactory settlement of European difficulties may have played a part in the week's rally, the chief motive force apars to have been technical. A number of important stocks had got down to approximately the mid-June low points, at which some support was naturally to be expected. From the lack of volume on the rebound, however, as well as from the moderate extent of the recovery in a number of the important leaders, it was apparent that the rally did not represent reversal of the underlying trend.

There are a number of unfavorable items in the immediate market outlook. First of these is, of course, the sentimental reaction from the recent enthusiasm over the debt holiday plan. of the possibilities of two months ago have now become unpleasant realities, and we cannot be sure that the chapter of unfavorable European developments has yet been completed. Steel and railroad company earnings for the second quarter, which will be published shortly, will make a poor showing. And there is increasing likelihood of unusually extensive vacation shutting down of plants in the motor industry next month, which may have an unfavorable temporary effect on general business activity. With all these uncertainties, it is little wonder that the market does not rally strongly.

If the immediate outlook is unpromising, however, a number of observers believe that in September a better than asonal improvement in business will begin. There is a possibility that after two years of subnormal consumption of goods the necessity of making up accumulated shortages might set in motion a genuine revival. The low commodity price level should stimulate certain types of buying.
Still a little further ahead, however,

is another crop of unfavorable developments. The convening of Congress in December is likely to be followed by various proposals for radical legislation. There is a sharp seasonal increase in failures in December which may in the present situation bring to light some important weaknesses. There is the usual December tax selling in a year of declining stock prices. Another wave of collateral loan readjustments may have to be gone through with to put bank ledgers in order for the year-end statements. Finally, if there is no marked business improvement in the last half of the year, 1931 earnings will make a very unfavorable comparison, even with 1930.

On the other hand, it should not be forgotten that an enormous surplus of short-term credit is piling up in this country, which sooner or later will have its effect on the security markets and sibly also on commodity prices. These funds only await the assurance of something approaching normal business conditions to rush into the security markets.

Present foreign difficulties are in a sense a bullish influence in the American markets because they will lead many investors to concentrate their investments in domestic issues.

There has been little change in the banking situation. This morning's statement of the Federal Reserve Banks shows a moderate increase in rediscounts and a slight decline in holdings of bills bought in the open market. Money in circulation has declined slightly.

Money rates remain low, call money continuing unchanged at the 11/2 per cent official rate, but with loans freely offered outside at 11/4 and smaller amounts at 1 per cent. Time money is 14 to 14 for 90-day loans.

In the foreign exchange markets French, Belgian and Dutch rates have declined. German rates have recovered sharply. Sterling advanced substantially reflecting the rise of 1 per cent in the Bank of England rate which was announced during the week.

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A. McB.

Relief Provisions of the Young Plan Inadequate

This is the first of three articles explaining why America took the lead in the war debt holiday.



HE necessity of some sort of a major move with regard to the huge body of intergovernmental indebtedness resulting from the World War was the subject of earnest discussion all over the

world for some time prior to President Hoover's epoch-making proposal for a debt holiday. Such a move was coming to be more and more widely regarded as indispensable if the world was to lift itself out of the present depression rather than sink still deeper into a morass of economic stagnation and retrogression.

In the course of this discussion it was frequently brought out that the possible need for temporary relief from the war debt payments, far from having been ignored at the time when the numerous debt settlements were negotiated, was fully recognized by the negotiators, and that ample machinery had been provided for meeting emergencies by partial post-ponements of payments. All that was ponements of payments. All that was necessary, therefore, was for the relief machinery to be put into operation. Since the postponement of payments was optional with the debtors, it was within their power, if they so desired, to avail themselves of the possibility of relief agreed upon in advance. Certainly for this there was required no initiative on the part of the United States, the principal creditor-nation and the only one which is not at the same time a debtor on the war debt account.

Instead of this taking place, relief from the burden of the war debt payments has come about in the form of a dramatic gesture made by the United States. Not only that, but the scheme put forward by the American President goes far beyond the scope of the postponement machinery provided in the existing debt settlements. Why was it necessary for America to take the lead in bringing about a lightening of the debt burden, and why did President Hoover's proposal make such a clean sweep of the already existing machinery of relief and substitute for it a complete, rather than partial, adjournment of all war debt payments?

Two Methods of Initiating Relief Under the Young Plan

Within the scope of the existing agreements, there were, generally speaking, two ways of initiating a course of action that would have translated into actuality the growing realization of the need for relief from the war debt payments. There are almost twenty countries involved in the situation. Of these, how-ever, only six play a really important rôle, namely the United States, Great Britain, France, Italy, Belgium and Germany. The first five of these countries are Germany's principal creditors, with Germany herself as a debtor only. The last five are the principal debtors of the United States, with the United States as a creditor only. Great Britain, France, Italy and Belgium are debtors, as well as creditors, but, on balance, net creditors. In the circumstances, therefore, Germany could have exercised her option under the Young Plan of postponing a part of her reparation paywhile her principal creditors could, in turn, have compensated themTo Meet German Crisis

By LEO PASVOLSKY

selves by making use of their privilege to postpone a part of their payments to the United States. Or else, Germany's four principal European creditors could have exercised their privilege first and then passed the relief on to Germany.

No negotiations of any kind would have been necessary. All that would have been needed would have been a series of declarations based on the appropriate provisions of the respective debt settlements.

Young Plan Provisions Inadequate

It is clear from what has taken place that the reason why this technically simple way of dealing with the debt problem was not followed, was that it would not have provided the necessary measure of relief. A method much wider in scope had to be resorted to, even though it involved great technical difficulties giving rise to complicated negotiations which are still far from completion a month after the announcement of the Hoover proposal.

An answer to the questions of why the technically simple way could not have been followed, why the present situation was not treated as one of the emergencies already provided for rather than an extraordinary occasion requiring special action, and why it was the United States, rather than any other nation, that took the lead, requires an examination of the character and amount of relief that could have been afforded by the normal utilization of the postponement machinery contained in the debt settlements. Such an examination is all the more pertinent since it is almost a foregone conclusion that the present debt holiday is really a prelude to a thorough reconsideration of the existing debt settlements, and in such a reconsideration, not only the amounts involved, but the flexibility of the machinery of payment as well, are likely to be surveyed.

Basic Provisions for Postponement

Since Germany is by far the largest single debtor on war debt account, it would seem best to begin with a description of the postponement privileges accorded her by the Young Plan. The basic provisions of the Young Plan and of the Hague agreements under which the plan was put into execution are sufficiently well known to require but a brief summary.

Germany is required to pay every year slowly rising amounts in discharge of her reparation liability. For the year 1931-32 (April 1 to March 31, to correspond with the German fiscal year), the payment amounts to 1,618 million marks, one mark being equal to 23.82 cents; for the year 1932-33, it is 1,672.1 millions. In addition, interest and amortization charges on the so-called Dawes loan, contracted by the German Government in 1924 in connection with the Dawes Plan. must be made by Germany as a part of the reparation annuity. All these payments are divided into two parts, the non-postponable or unconditional, and the postponable. The first part comprises 612 million marks out of the reparation annuity proper, and the charges on the These amounts must be paid regularly, in foreign currencies and without any right of postponement on the part of the German Government. The remainder of the reparation annuity proper may, at the option of the German Government, be postponed for period not exceeding two years. This right of postponement, however, is far

from being the right to an outright stoppage of payments.

Germany is under an obligation to make all payments, postponable and nonpostponable, in other currencies than the reichmark, except when the Bank for International Settlements agrees to receive a part of the payments in marks. As a matter of fact, such payments in marks are bound to constitute a considerable part of the total during the early years of the Young Plan, since Germany has the right to make a substantial part of her payments in the form of deliveries in kind, amounting for the fiscal year 1931-32 to a maximum of 700 million marks. The remainder of the payments must be made in accordance with the following rules, set forth in the Debt Certificate of the German Government, handed by the latter to the Bank for International Settlements:

The Bank may notify the German Government and the Reichsbank simultaneously one month at least in advance of the (monthly) payment dates the Bank's preference with respect to the currencies in which the payment is to be made. In case these preferences are not complied with, the government of the Reich may make payment of such parts of the German annuities as do not relate to the service of the German External Loan, 1924, in the currencies of the creditor countries whose nationals were members of the Committee of Experts of 1929, divided as nearly as possible in proportion to their respective shares.

Ninety-Day Notice Required

Germany's right of postponement applies, is the first instance, only to this process of conversion into foreign currencies. Upon ninety-day notice, she has the right to postpone the conversion or transfer of all or part of the postponable portion of the annuity. What happens then is this: Germany continues to pay the Bank for International Settle ments in foreign currencies the amount equal to the non-postponable portion of the annuity, the charges on the Dawes lean, and whatever part of the post-ponable portion of the annuity she continues to transfer. The remainder she must pay in marks into the account of the bank at the Reichsbank. For such amounts of these funds as the bank releases for the purpose of paying for deliveries in kind, the German Government receives a full receipt, signifying complete fulfillment of its obligation. For what remains unexpended, the German Government receives only a temporary receipt, a full receipt being issued to it only after the marks had been exchanged for foreign currencies. The bank may either invest these funds in Germany for the account of the creditor powers, or leave them on deposit at the Reichsbank. In the latter case, the German Government must pay interest at a minimum rate of 5.5 per cent per annum.

Only after the transfer postponement has been in effect for one year, does the German Government have a right to postpone any part of the payments themselves. Then it may postpone for one year one-half "of any sum the transfer of which shall then be susceptible of postponement." It is provided in the Young Plan, however, that "this percentage may be increased upon the recommendation of the Advisory Committee."

Amount of Relief Obtainable by Germany

We can now trace the amount of relief which Germany could have obtained under the Young Plan if her government

"Favorable" Trade Balance Decreased in June



THE most interesting feature of the foreign trade statistics for June was a narrowing of the gap between exports and imports. As shown by the chart, the two curves came closer together in June than at any other time back to May, 1929, when the crest of business activity at that time was ac-

companied by a sharp rise in the value of imports. Similarly last month, the decrease in the so-called favorable balance of trade was accomplished through a sharp gain in imports, although there was also a slight rise in the average daily value of exports, allowing for seasonal variation.

had exercised its postponement option on June 20, 1931, the day on which the Hoover proposal was announced.

Since her payments are made monthly, she could have no relief whatever during the months of July, August and September. The first payment to which a transfer moratorium could have been applied would have been that of Oct. 15. During the year starting with that date, she would have had to pay altogether, exclusive of the charges on the Dawes loan, 1,645.5 million mark. The postponable portion of this would have amounted to 1,033.5 million marks. Germany's right of effecting payments in the form of deliveries in kind would have accounted for 675 million marks. The net result for Germany would then have been as follows:

For the budget, no relief whatever. For the country's international balance of payments, a maximum relief of 358.5 million marks, or about one-fifth of the total annuity.

During the year following (October, 1932-September, 1933), when the total payments would have amounted to 1,708.5 million marks, Germany could have obtained a relief of 548.3 million marks for her budget and of 471.5 millions for her balance of payments. The budgetary relief would have amounted thus to less than one-third of the annuity (unless the advisory committee had decided upon the need of greater relief), and the balance of payments relief to slightly over one-quarter.

Then during the year 1933-34 Germany would have had not only to meet the current payments in full, but also to clear up all the arrears resulting from the postponements of the preceding two years.

Effect of Moratorium on Creditor Nations

Before we leave the question of the moratorium machinery provided for Germany in the Young Plan, we shall set forth the effects that an exercise by Germany of her relief option would have had upon her creditors. The German reparation payments are apportioned ing ten countries, in amounts set forth in the Young Plan. The percentages represented by these amounts must, according to the plan, be maintained in case of transfer moratorium for the portion of the annuity actually transferred. But the plan also provides that the distribution of the non-postpona-ble portion of the annuity, as agreed upon by the creditor powers, must be maintained intact under any circumstances. If Germany were to apply transfer moratorium to the whole of the postponable portion of the annuity, there be a subtantial discrepancy between these two provisions. It was in order to take care of this situation that the plan provided for a special guarantee fund, which has figured so prominently in the recent negotiations with France regarding her acceptance of the Hoover proposal

Not all of Germany's creditors share in the distribution of the unconditional portion of the annuity. France receives the major portion, namely, 500 millions marks, out of the total of 612 millions. The remainder is divided among the British Empire, Italy, Yugoslavia, Portugal and Japan. Now if Germany were to postpone the whole of the postponable portion of the annuity, France would still receive in foreign currencies 500 million marks, which would be more than her percentual share, while practically all of the other creditors would be entitled to larger amounts than could be provided out of the remaining 112 million marks. The difference would be

supplied out of the guarantee fund, which France undertook to place at the disposal of the Bank for International Settlements in "foreign currencies to a total value of 500 million marks," precisely for this purpose.

The year 1931-32, if Germany were to

The year 1931-32, if Germany were to exercise her full option of postponement, the situation in this respect would have been as follows:

France would have been entitled, under the general distribution provision, to 318 million marks. She would have received, under the provision for the distribution of the non-postponable annuity, 500 million marks.

The British Empire would have been entitled to 135 million marks. It would have received 56 millions out of the non-

postponable annuity and 79 millions out of the guarantee fund.

Italy would have been entitled to 73 millions, of which 42 millions would have come out of the non-postponable annuity and 31 millions out of the guarantee fund.

Belgium would have been entitled to 37 million marks. She does not share in the non-postponable annuity and consequently her whole payment would have come out of the guarantee fund.

Altogether payments to the amount of 794 million marks would have been made by the Bank for International Settlements to the creditor powers. Of this amount, transfers by Germany would have supplied 612 millions and the guarantee fund, 182 millions. This latter

sum would have constituted a claim on Germany's future transfers in connection with the clearing up by her of the postponement arrears.

The creditor nations would have profited also by the continuation of deliveries in kind. Payments in this form would not, however, have benefited them from the point of view of their gaining possession of foreign currencies for the purpose of meeting their own debt payments. In the next article of this series we shall describe the postponement provisions of the American and interallied debt settlements and set forth the amount of relief which Germany's creditors could have obtained through their exercise of these postponement privileges, in the event of a German moratorium.

Sharp Decline in Factory Employment

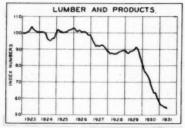
THE employment situation took a decisive turn for the worse in June, The Annalist Index of Factory Employment dropping to 76.9 (preliminary), a new low record for the entire post-war period, from 78.7 for May. The Annalist Index of Factory Payrolls shows an even sharper decrease, the preliminary figure

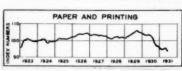
for June being 66.9, also a new post-war low record, as against 70.1 for May.

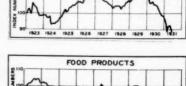
Allowing for seasonal variation, the decline in employment was general throughout the industries covered by The Annalist Index of Employment by Groups. Even in those industries, including textiles, leather and its products.

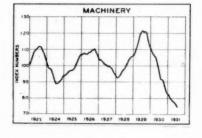
and chemicals, which have recently shown conspicuous increases in manufacturing activity, there were declines in employment in June as compared with May. The only exception was in the rubber industry, the adjusted employment index for which rose sharply to the highest since last December.

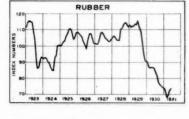


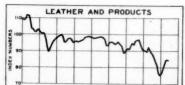


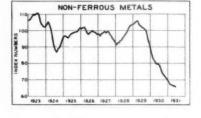




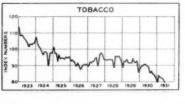




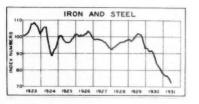


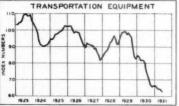












The base for the group employment indexes is 1923-1925=100

Revision of The Annalist Average Net Yield on



esting and yet one of the most elusive essentials to a complete system of economic data is a trustworthy average of bond prices or of average net yields at current

market prices. Over short as well as long periods of time the movements of highgrade bond prices give clues to highly significant developments in the general economic situation which are provided neither by the movement of stock prices,

Ten High Grade Bonds

almost always begin their cyclical up-swings ahead of stocks, usually by an in-terval of two to five months; and so long as the advance in bonds continues it is generally safe to assume that the bull market in stocks has not yet ended.

These relationships apply exclusively to the stock market, but the fact that major swings in stock prices are frequently accompanied by corresponding swings in general business activity and commodity prices makes the movement of bond prices doubly valuable as a guide

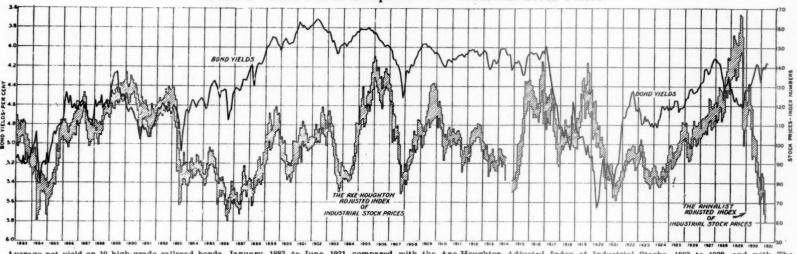
bonds suitable for inclusion in such an average, but also a general tendency among compilers of bond-market averto pay too little attention to the fact that, although at the time the averages are first compiled the bonds included may be of the highest grade, their quality may be and sometimes is impaired by a decline in the earning power of the issuing companies.

First as to the requirements which a bond must meet before it can be said to

mon stocks sold at prices to yield less than high-grade bonds.)

(2) No bond should be selected which is not an adequate lien on the assets of the issuing company. This rule generally excludes convertible, callable, conditional income and adjustment bonds. Convertible, conditional income and adjustment bonds are usually bonds in name only; they fluctuate with the stock market, other things being equal, and are entirely unsuitable for the purpose of measuring fluctuations in long-term interest rates, which from an economic standpoint is the sole object of an aver-

Chart 1. Bond Yields Compared With Industrial Stock Prices



Average net yield on 10 high-grade railroad bonds, January, 1883, to June, 1931, compared with the Axe-Houghton Adjusted Index of Industrial Stocks, 1883 to 1929, and with The Annalist Adjusted Index of 33 Industrial Stocks, January, 1930, to June, 1931.

of short-term interest rates nor by any other series of data.

A recent example of the significance of the course of high grade bond prices occurred last December, when the easy money banking panic of that time was signalized in an entirely distinctive fashion by a sharp break in high-grade bond prices. There was, to be sure, a sharp break in stock prices and in secondgrade bond prices as well; but breaks in the prices of junior securities are of too frequent occurrence to be especially noteworthy or significant. When, however, a sudden and general decline in high-grade bond prices occurs, it is pretty safe to conclude that something serious lies behind the selling of securities on such a scale, as was the case last December when the epidemic of bank failures in various sections of the country culminated in the failure of the Bank of United States.

As for the significance of the longer swings in the market for high-grade bonds, the subject has been covered so thoroughly by Emerson Wirt Axe and Ruth Houghton in their series of articles on economic cycles that it is necessary merely to summarize their findings,* the most important of which are as follows:

When stock prices are rising the cessation of the advance in bond prices cessation of the advance in bond prices suggests an approaching termination of the bull market from four to eight months later. The best indication of the approach of a bear market in stocks is to be found in the bond market. In no case in the period studied, except 1895, did bonds fail to decline ahead of stocks; five to seven months was the most frequent interval. Bonds occasionally give warning of the end of a bear market in stocks; in most cases, however, stocks and bonds tend to reach bottom at about the same time. Bonds

"See "Financial and Business Cycles, Manufacturing Growth, and Analysis of In-dividual Industries, 1883-1930," by Emerson Wirt Axe and Ruth Houghton: The Annal-ist, Jan. 16, 1931, page 94. Reprints avail-able

to the broader movements in general business activity and in commodity prices.

In view of the importance of the market for high-grade bonds, not only to the investor in such issues but also to student of economic statistics, the be suitable for inclusion in an average of high-grade bond prices or yields. The most important requirements are:

(1) At any given time the bond should be selling at approximately the lowest yield of any class of security except government and municipal issues.

age of high-grade bond prices or yields.

(3) No bond should be included the maturity of which is less than ten years distant. Within that limit the current yield represents not the long-term rate of interest but the medium-term rate: and the price of the bond fluctuates, other things being equal, with the market for the latter class of security. When a bond approaches to within ten years of its maturity date it should be superseded by a fresh selection.

Chart 1 shows an average of bond yields over the period 1883 to date which answers the above requirements.

For the period 1890-1918 these bondyield figures have been taken from page 91 of the Review of Economic Statistics for January, 1919. As explained on page 45 of that issue, the figures for the period 1890-1915 are those computed by W. C. Mitchell and known as Mitchell's bond-yield average. As computed by Professor Mitchell, the composition of the average from 1890-1912 was as fol-

Chicago & Eastern Illinois general consolidated and first mortgage.

Missouri, Kansas & Texas first mortgage.

Wabash first mortgage.

Chesapeake & Ohio first consolidated mortgage. Chesapeare & Chicago, St. Paul, Minneapolis & Omaha consolidated mortgage.
Chicago, Burlington & Quincy Nebraska extension bonds, secured by deposit of first mortgage bonds of Nebraska branch roads.
Central Railroad of New Jersey general ortgage.

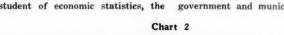
cago, Milwaukee & St. Paul general
ortgage, Series A.
v York, Chicago & St. Louis first mortgage. West Shore first mortgage, guaranteed by the New York Central.

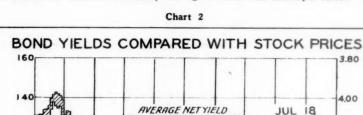
In 1913 three substitutions were made as follows, in order as listed, for the first three bonds listed above:

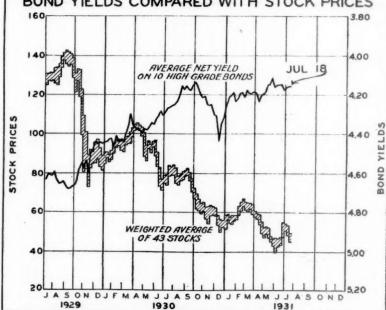
Atchison, Topeka & Santa Fe general gold 4s, due 1995. Pennsylvania, Railroad, consolidated, gold 4s, due 1995. Pennsylvania Railroad consolidated gold 4s, due 1948. Reading general gold 4s, due 1997.

On this basis the average was carried

Continued on Page 149



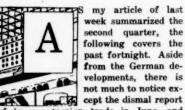




Average net yields weekly, computed on the basis of Saturday closing prices, compared with weekly high and low of The Annalist weighted average of 43 stocks.

aucity of reliable averages or indexes of high-grade bond prices is surprising. Possibly one reason for this state of affairs is, however, not only what appears to be a general lack of under-standing of what constitutes or properly should constitute the requirements of rise in the yield on any railroad security to above 5 per cent at the present time, for example, is prima facie evidence that the bond is no longer strictly high grade. (The only exception to this rule would normally occur in a period of inflation such as 1929, when many blue-chip com-

Europe From an American Point of View



week summarized the second quarter, the following covers the past fortnight. Aside from the German developments, there is not much to notice ex-

of british foreign trade in June, and the opening of the Spanish Constituent Assembly. Our information of the latter, however, is very meager, and it is a great pity, for who will say that it is less important than the German situation? The latter chiefly engages the intelligence, we may forecast with reasonable assurance; the Spanish business intrigues the imagination. The Assembly has the task of framing a new polity for a people with as brilliant a past as ost any people; success of the Assembly might mean a renaissance of the Spanish genius for the delight of the orld, that genius which for several centuries now has been in eclipse. There are brilliant and sagacious men in the Assembly, and do not fail to bear in mind that the Socialist party in Spain represents one of the most curiously interesting and instructive political-social developments of our time

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in June are as fol-

Total imports were valued at £68.640,-000; exports of British products, £29,-430,000; re-exports, foreign goods, £6, 040,000; total exports, £35,470,000; excess of imports, £33,170,000.

Exports of British products in June, 1931, totaled less than those of May, 1931, by £4,460,000; re-exports were greater by £300,000; imports were less

Exports of British products in June, 1931, were valued at £29,430,000; in May at £33,890,000; in April at £32,480,000; in March at £33,980,000; in February at £31,790,000; in January at £37,600,000.

Imports in June, 1931, were valued at £68,640,000; in May at £69,630,000; in April at £70,020,000; in March at £70,-660,000; in February at £63,640,000; in January at £75,600,000.

Exports of British products in June, 1931, totaled less in value than those of June, 1930, by £13,415,000; re-exports were less by £1,839,000; imports were less by £14,802,000; the excess of imports was greater by £452,000.

In the seven days ended July 9 the gold holdings of the Bank of England were increased by £1,390,000. The total of gold holdings on July 9 was £165,-811,586, being the highest of the year, and comparing with £156,585,454 on the corresponding date of 1930, being higher than the highest of 1930. The largest gold holdings in the bank's history were \$176,584,326, on September 12, 1928.

In the same seven-day period the gold holdings of the Bank of France were sed by 197,000,000 france

In the seven days ended July 16 the gold holdings of the Bank of England were decreased by £611,000. In the same period the gold holdings of the Bank of France were decreased by 1,000,000

In consequence of the German developments, on July 15 the pound fell 21/4 cents in the New York foreign exchange market to the lowest since April, 1925. By HENRY W. BUNN

However, regaining ½ cent, it closed for the day at \$4.83%. The next day it re-covered to \$4.85%. The closing quotation on the 17th was \$4.85% and on the eighteenth \$4.84%.

The total of unemployed on June 29 was 2,664,889, more by 37,503 than seven days previous, more by 774,314 than a twelvemonth previous. On Jufigure had fallen to 2,634,288. On July 17 the

The House of Lords has roughly treated the electoral reform bill.

GERMANY

THE Reichsbank statement as of July 7 showed ratio of reserve held against outstanding notes as 43.6 per cent, as against 40.1 per cent on June 30, 40.4 per cent on June 23, 48.1 pe cent on June 15 and 59.9 per cent at the end of May (the highest ratio of the year was 70.4 per cent on Jan. 23). The improvement of the ratio since June 30 is partly accounted for through increase of the reserve by utilization of foreign banking credits, partly by some reduction of the note circulation (by 184,267,-000 marks). The total of the gold holdings on July 7 was 1,421,756,000 marks, the total of note circulation 4,110,418,000

The Reichsbank statement as of July 15 shows ratio of reserve held against outstanding notes as. 35.8 per cent, total of gold holdings as 1,366,092,000 marks and total of note circulation as 4,161, 809,000 marks.

On July 15 the Reichsbank took two important steps. It raised its rediscount rate to 10 per cent (from 7) and it lowered the minimum legal ratio of the reserve against outstanding notes from 40 to 30 per cent.

A study from Berlin which seems trustworthy shows that between May 15

and June 15 the Reichsbank lost about 2,000,000,000 marks (\$476,000,000) of its gold and foreign exchange reserves. It should be borne in mind that the amount reported by the bank as coverage on July 15 includes the \$100,000,000 rediscour credit (from the Bank for International Settlements, Federal Reserve banks of the United States, Bank of England and Bank of France) and the \$50,000,000 Gold Discount Bank credits (from New York banks).

The conclusion of the Franco-American pact on July 6 was followed by two days of calm in Berlin; but 'twas only a halcyon interlude. On the 9th the de mand on the Reichsbank rose again sharply. This no doubt accounts for Dr. Luther's (head of the Reichsbank) airplane trip to London that day to see Mr. Norman (governor of the Bank of England), thence on to Paris to see the governor of the Bank of France, a loan presumably being the object. On the 10th the demand on the Reichsbank for exchange continued embarrassingly. On the 11th the demand increased alarmingly (\$25,000,000, according to rumor). By the same token, on the 11th the mark dropped 31/2 points on New York Exchange to 23% cents, the lowest since May 19, 1929.

The 13th (Monday) was a dreadful ay. The mark fell on New York Exchange to 21, ending for the day, however, at 22. That same day the Darm-staedter and National Bank, one of the five largest banks in Germany, closed its doors. The bank is said to have lost \$12,500,000 in the crash of the Nordwolle concern at Bremen, one of the largest wool combing and worsted spinning concerns in Germany.

However, some relief-not too much, but some-was forthcoming from Basle on the 13th. The board of directors of the Bank for International Settlements met that day to consider Germany's plight. Governor Montagu Norman of the Bank of England, Governor Clement Moret of the Bank of France and Dr. Hans Luther, president of the Reichsbank, stood by, confabbing. At the end of a twelve-hour session the board issued the following statement:

the following statement:

The board of directors took note of the statement presented to it by Dr. Luther, president of the Reichsbank, on the situation in Germany and the satisfactory character of her economic and budgetary position in spite of the crisis brought about by the withdrawals of short-term capital from Germany.

The German Government, having approached the various governments with the view of obtaining financial assistance on their respective markets, the board, being convinced of the necessity for such assistance under the present circumstances, declares it is prepared to collaborate therein and strengthen the assistance by all the means at the disposal of the central banks.

In the meantime, the board authorized the president, in agreement with the other institutions concerned, to renew its participation in the rediscount credit previously accorded to the Reichsbank.

The rediscount credit referred to is

The rediscount credit referred to is that of \$100,000,000 extended on June 25 in equal parts by the Bank for International Settlements, the Bank of England, the Bank of France, and our Federal Reserve Banks, to run until July 16. The other assisting banks at once joined the Basle bank in extension of the credit (for three months, it is understood).

Observe that, except as regards the extension of the rediscount credit, the board's statement is rather delphic. But Dr. Luther was sharp enough to sense a suggestion that it was up to

Continued on Page 174

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT JUNE 30, 1931

Dated: Basie, July 6, 1931.

Gates W. McGarrah,

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, July 21, 1931

HE Annalist Weekly
Index of Wholesale
Commodity Prices declined 1.3 to 101.2 on
Tuesday, July 21, and
now stands but 0.7
above the June low of

100.5. Every group save the unchanged miscellaneous group contributed to the decline, the march being led by the farm products and fuels groups.

products and fuels groups.

The course of the index during the

economic infection of Central Europe.
Only time will show if the necessary fundamental revision of the international debts must wait on a German dictatorship and its repudiation of all reparation payments.

In the farm products group No. 2 red wheat dropped to 66½ cents a bushel, a loss of 7 cents, or 9.5 per cent, in a fortnight, although futures showed greater strength. Live stock generally declined, as did hides and potatoes. Corn, oats and rye advanced, while spot cotton recov-

Speculative Commodity Markets
Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES



OTTON recovered moderately during the week, thanks largely to reports of rains with their probable train of insect pests. July futures closed at 9.23 cents a pound bid Tuesday, coma week ago, and spot

middling upland at 9.40 cents, compared with 9.10. Rain has fallen generally throughout the cotton States, especially July 16, against 3,222,000 a year ago, reductions from the week before of 106,000 and 103,000 bales, respectively.

American cotton forwarded to all mills, both domestic and foreign, according to the New York Cotton Exchange, amounted to 164,000 bales for the week ended July 16, compared with 146,000 a year ago, while forwardings for the season to date were 10,776,000 bales in 1931 and 12,622,000 in 1930. Exports of American cotton for the week were 86,000 bales, against 38,000 last year, and

July 21, 1931. July 14, 1931. July 22, 1930. 18, 66% 18, 70% 1,03% 1,01% 35 @ .35% 334%

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		107.2 99.8
3 97.4 125 5 96.4 125	1 103.1 121.4 1 102.7 120.4	99.8 85.6 99.8 85.8
	onoJFMAN JASON 1928 od 3. Textile 4. cta. Products. Fu 5 115.4 154	ONDJFMANJJASONDJFMANJJASONDJFMA 1928 od 3. Textile 4. cta. Products. Fuels. Metals. Materis 5 115.4 154.6 109.2 142.7 3 97.4 125.1 103.1 121.4

past six weeks illustrates admirably how very sensitive the commodity market is just now to the international situation. After touching 100.5 on June 2 and 9, the lowest point since its inauguration, the index reflected somewhat greater firmness in the commodities by a slight advance to 100.7 on Tuesday, June 16. On the following Friday President Hoover announced his debt program, which sent all markets abruptly upward in a sudden wave of optimism. Weekly advances of the index to 101.8, 102.3, and on July 7 to 102.6 reflected the response of the commodity world to the prospect of better international conditions.

In the past two weeks, however, the problems in the way of rehabilitating German credit have assumed a graver face. Since, save in isolated instances, basic commodity conditions had not been altered, the index declined to 102.5 last week and to 101.2 on Tuesday. Pending fundamental improvements in the commodities themselves, the immediate future of the index seems closely tied to the outcome of the foreign negotiations, and a solution of the

ered part of its loss of the previous week.

In the food products group beef and pork declined, while ham and veal advanced, the losses outweighing the gains. Coffee continued its decline, spot Rio No. 7 having lost 12½ per cent in three weeks. Sugar continued its advance, granulated showing a gain of 8.4 per cent in eight weeks.

In the other groups bituminous coal dropped sharply 15 cents a ton to \$1.30 for Pittsburgh steam mine run, thanks largely to increasing production in spite of the strike. The crude petroleum average for ten fields took an abrupt drop to 56.7 cents a barrel, a decline of 16½ per cent in one week principally as a result of the extended price slashes in Texas.

WINTHROP W. CASE.

		ALLI	SPUI	PRICES	,	
	*C	otton.	†Whea	t. ‡Co	rn. §	Hogs.
July	14	9.10	.70	.70	17/6	7.13
July .	15	9.05	.70	72	1/2	7.24
July	16	9.30	.69	.76	13/4	7.30
July	17	9.30	.69	.74	36	7.36
July	18	9.30	.68%	.74	3/4	7.22
July	20	9.65	.68	.72	34	7.22
July	21	9.40	.661/4	.72	3/4	7.02
*Mie	ddling.	New	York.	†No. 2	red.	New
York,	to ar	rive Ju	aly ship	ment.	tNo.	2 vel-
town ?	V WAL	ork 8	Dav's	Verego	Chia	

in Texas, where it had been needed. The increased moisture brings danger from the boll-weevil, although much damage has not yet been reported.

The movement of American cotton into sight for the week ended July 16, according to the New York Cotton Exchange, was 58,000 bales, compared with 15,000 last week and 45,000 two weeks ago, while for the season to date there were 13,115,000 this year and 13,913,000 in 1930. The world's visible supply of American cotton was 5,370,000 bales on

close *8	.99	9.286	9.29	9.53	@ 9.54
. —Ji	n.—	-Ms High.	ır.—	M	ay-
July 13 9.62		9.81	9.62	9.96	9.77
July 14 9.70		9.88	9.73	10.04	9.90
July 15 9.53	9.35	9.71	9.52	9.88	9.70
July 16 9.82	9.56	10.04	9.73	10.17	9.90
July 17 9.89	9.69	10.08	9.87	10.24	10.04
July 18 9.82	9.69	10.01	9.87	10.18	10.02
Wk's rge. 9.89	9.35	10.08	9.52	10.24	9.70
July 2010.14	9.87	10.35	10.06	10.51	10.23
July 2110.12	9.87	10.31	10.04	10.49	10.21
July 22 9.81	9.65	9.99	9.83	10.17	9.99
July 22					
°Nominal.	@ 9.66	. 9.1	93	9.	99

Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 white (bu.).	.72%	.70% 4 .33% 34 .34	1.01%
Oats, No. 3 white (bu.)	.35 @ .35	4 .33% 0 .34 .54% 0 .57%	
Rye, No. 2 white (bu.)	1.41%	.54%@ .57% .57%@ .58%	.65
Barley, malting (bu.). Cattle, best heavy steers, Chicago (100 lb.).	.58 @ .59		.69
Cattle, best heavy steers. Chicago (100 lb.).	7.81	8.00	10.38
Hogs, day's average, Chicago (100 lb.)	7.02	7.13	9.04
Cotton, middling (lb.)	.0940	.0910	.1315
Wool, fine staple territory (lb.)	.611/6	1.63%	.75
Wool, Ohio delaines, scoured (lb.)	.631/8	+ 6312	1.76%
Steers, choice carcass (700 lb.)	12 50 @13 50	13.00 (214.50	16.00 @17.50
Hams, picnics (lb.)	.111/4	.10%	.131/4
Pock, mess (100 lb.)	22 25	23.00	30.50
Pork hellies (lh)	151/	.16	.19%
Duran commutated (th.)	.13%	.0465	.0470
Coffee Die Ne 7 (1)	.0415	.0100	0771/60 0771/
Pork, bellies (lb.) Sugar, granulated (lb.) Coffee, Rio No. 7 (lb.) Flour, Minn. patent (bbl.)	.06 @ .06	5.75 6 6.50 8.25 6 8.35	.07%0 .07%
Frour, Minn. patent (bbi.)	5.75 @ 6.50	5.75 @ 6.50	6.45 @ 6.95 10.25 @10.35
Lard, prime Western (100 lb.)	8.30 @ 8.40	8.25 @ 8.35	10.25 @10.35
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.10	7.00	8.00
Printcloth, 38%-inch, 64x60, 5.35 (vd.)	.04%04%	.04%04%	.061/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000			
unbranded double cuts (yd.)	.0514	.05%	.07
Cotton yarn, Southern two-ply warps, No.		,	
20 (lb.)	.20	.20	.25
Worsted yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.23%	†1.261/4	1.45-1.50
Silk, crack double extra, 13-15 (lb.)	2.52-2.57	2.56-2.61	2.95-3.05
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton).	7.60	7.60	*8.85
oal, bituminous, steam, mine run, Pitts.	1.00		0.00
(net ton)	1.25 @ 1.35	1.40 @ 1.50	1.35 @ 1.50
coke, Connellsville furnace (ton)	2.40	2.40	2.50
asoline, at service stations, Oil, Paint and	6. 10	4.10	2.00
Drug Reporter av'ge for 10 sections (gal.)	.1630	.1630	.2080
Petroleum, crude, at well, Oil, Paint and	.567	.665	1.497
Drug Paparter average for 10 fields (bb)	.001	.000	4.301
Drug Reporter average for 10 fields (bbl.)	15 54	15 50	17 00
Pig iron, Iron Age composite (ton)	10.04	15.56	17.09
Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.)	2.116	2.137	2.171
opper, electrolytic (10.)	.08	.07%	.11
Lead (lb.)	.0440	.0440	.0520@.0525
Tin (ID.)	.0440 .25 .0390	.241400 .245%	.29%
cinc, East St. Louis (lb.)	.0390	.03900.0395	.0440
Lumber, General Bldg. Contractor com-			
posite (1,000 ft.)	\$17.16	§17.16	23.65
Brick, General Bidg. Contractor composite (1,000)			
(1,000)	\$12.46	\$12.46	13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	800.00		10.00
composite (100 lb.)	51.65	§1.65	1.70
ement, General Bldg. Contractor compos-	31.00	34.00	1.10
ite (bbl.)	32.05	\$2.05	2.19
eather Union backs (lb.)	9.6	25	.45
Hides, native steers, Chicago (lb.)	12	.121/4	121/
Paper newsprint roll (100 lb)	2.75	2.75	3.25 @ 3.50
	2.10	2.10	3.20 @ 3.00
Paner wranning No 2 Kmaft (100 1b)		3.50	3.23 KF 0.0U
Paper, wrapping, No. 2 Kraft (100 lb.)	0.00	OMIA DALL	
Hides, native steers, Chicago (1b.) Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 2 Kraft (100 lb.) Rubber, Pl. 1st latex crepe (1b.) \$Monthly price as of July 15. "Gross	.061/2@ .065	.06% .06%	.11%0 .11%

6,728,000 for the season to date this year, against 6,632,000 in 1930.

Certificated stocks on July 17 and total stocks including certificated, according to the Department of Agriculture, were:

	Cer- tificated Bales.	Ttl. Bales, Incl. Cer- tificated.
New York	224,032	228,208
New Orleans	96,264	613, 199
Houston	90.145	759,685
Galveston	95,970	416,544
Mobile	*59.396	216,783
Savannah	*220,080	342,977
Charleston	*108.906	151.928
Norfolk	*27,470	56,162
Total	922,263	2,785,486

The cotton movement from Aug. 1, 1930, to July 17, 1931, and the corresponding movement for the previous year, according to the Department of Agriculture, were:

Port receipts	
	7
Port stocks	6
Interior receipts4,910,449 6,222,91	5
Interior stocks 833,586 599,17	9
Into sight *	
Forwarded to Nor. mills	
Forwarded to Sou. mills3,876,000 4,706,000	0
World's visible supply of	
American cotton4,970,779 3,061,44	5

Cotton consumed by the United States, according to the Department of Commerce, amounted to 455,388 bales during June, compared with 405,236 in June, 1930, an increase of 12.4 per cent. On the other hand, consumption for the

eleven months ended June 30, 1931, was 4,820,430 bales, against 5,726,818 in the preceding year, a decrease of 15.8 per cent. Cotton on hand in the United States

1931.	Bales June 30. 1930.
In consuming establish- ments	1,356,664
In public storage and at compresses	3,105,226
Total6,101,140	4,461,890

Active cotton spindles, according to the Department of Commerce, numbered 25,798,910 during June, a 6.7 per cent reduction from last year's 27,659,308.

Exports of American cotton to Japan, China and India during the five and a half months since Jan. 31, according to the New York Cotton Exchange Service, ounted to 837,000 bales, an increase of 480,000 bales, or 134.5 per cent, over last year's 357,000. Cotton exports from India to Japan and China during the four months from February to May aggregated 829,000 running bales, against 970,000 a year ago, a decrease for four months of 141,000, or 15.5 per cent, indicating a shifting of Japan and China to American cotton.

The Japanese spinning mills will continue on their present curtailed basis as a result of a recent decision of the leading spinners of the Japan Spinners' Association.

WHEAT

THEAT futures closed the week somewhat higher, after hedging pressure and the uncertain foreign situation had sent July contracts to 50% cents in Chicago, the lowest price since the Chicago Board of Trade was organized in 1848, not allowing for the decline since that date in the dollar's purchasing power. July futures closed

Range of Grain Future Prices.

Kan			O PR		rices	•
			EAT.			
	-Ju	ly-	High.	pt.—	-De	Low
July 13.	.51%	.50%	.52%	.51%	.57	.55%
July 15.	.51%	.50%	.52%	.51%	.57%	.55%
July 16.	.53%	.524	.54%	.53%	.591/4	.57%
July 18.	53	.521/2	.54	.53%	.58%	.57%
July 20.	.52%	.521/4	.53%	.531/4	.57%	.57%
July 13. July 14. July 15. July 16. July 17. July 18. Wk's rg July 20. July 21. July 22. July 22. close	.54%	.53%	.54%	.531/4	.58%	.57%
close .	5	4	5	4	.5	88
Rge., '31	Fb.10	JI.15	Fb.10	J1.15	.69 Ap.18	J1.13
		C	ORN.			
	High.	Low.	High.	Low.	High.	Low.
July 13	.56%	5674	.51%	.49%	45%	4414
July 15.	601/4	.57%	.52	49%	4614	441/4
July 17.	612	.591/4	.55	.531/4	481/4	46%
Wk's rg.	.611/2	.551/4	.55%	.49%	.48%	.441/4
July 20 July 21	.58%	.57%	.53	.51%	45%	44%
July 13. July 14. July 15. July 16. July 17. July 18. Wk's rg July 20. July 21. July 22. July 22 close	.58%	.57%	.52%	.51%	.45%	.44%
close Rge., '31.	.754	814	.73%	1%	5574	4414
	Ja.7	My.25	Ja.15 ATS.	J1.13	Ju.29	J1.13
	—Ju	S	· ·	pt.—	—De	c
July 13	High.	Low.	High.	Low.	High.	Low.
July 14.	.24%	.24%	.26	.25%	.29	281/
July 16.	264	2614	27%	.26%	.301/4	29%
July 18.	26%	.26%	27%	27%	.30%	.29%
Wk's rg.	.26%	.24%	.26%	.241/4	.301/2	.27
July 13 July 14 July 15 July 16 July 17 July 18 Wk's rg. July 20 July 21 July 22 July 22 July 22 July 22	25%	25%	.26%	2612	29%	28%
July 22	.2	584	26344	0 2614	2	214
Rge., '31.	.34¼ To 6	.241/4	.34 Fb 20	.241/4	34%	.27
		R	YE.			
	High.	Low.	High.	Low.	-De	Low.
July 13	.33%	.30%	.36	.33%	.39%	.37%
July 15	32%	.32	35%	34%	.391/4	.381/2
July 17.		***	.36%	.361/4	40%	.39%
Wk's rg.	.33%	.30%	.36%	.33%	.40%	.40
July 20	344	.34	.36%	.35%	.40%	.391/2
July 13. July 14. July 15. July 16. July 17. July 18. Wk's rg. July 20. July 21. July 22. Luly 22. Luly 22. Luly 22.	.35%	.34%	.37%	.36%	.41	.40%
close Rge., '31.	44%	30%	.45%	33%	45%	37%
	Ja.7	J1.13	Fb.20	J1.13	Ju.29	J1.13

Tuesday at 54% cents a bushel in Chicago, against 50% a week ago Tuesday and 50% on the following day.

The Winter wheat harvest has practically been completed, but the prices that are being offered the farmers, as low as 25 cents a bushel, are such that, in accordance with the recommendation of Chairman Stone of the Farm Board, they are in many cases selling only enough to obtain needed cash and are holding the rest for anticipated better

The Australian wheat acreage for 1931-32 is placed by the Department of Agriculture at 13,569,000 acres, or 25.3 per cent under last year's 18,200,000. On the basis of a ten-year average yield of 11.6 bushels to the acre, the reduction is equal to a decrease of 53,719,000 bushels from last year's crop of 205,000,-000 bushels.

Wheat exports from the United States, according to the Department of Commerce, were 1,998,000 bushels for the week ended July 18, compared with 2,163,000 the week previous and 3,962,-000 for the same week last year.

Canadian stocks for the week ended July 10, according to the Dominion Bureau of Statistics, were 113,910,655 bushels, compared with 116,903,807 the week before and 118,949,850 a year ago. Exports from Canada, including clearances from United States Atlantic seaports, were 2,610,062 bushels, against 3,447,647 last year. For the eleven months ended June 30, 1931, Canadian exports amounted to 216,475,586 bushels, valued at \$153,580,557, against 135,897,-808 bushels, valued at \$168,606,839, for the same period a year ago.

The report on the 1931 wheat season issued by the Bureau of Agricultural omics as of July 1, states in part:

Economics as of July 1, states in part:

Despite the expected low yields of Spring wheat, the total wheat crop of the United States is likely to be one of the largest of recent years and to provide a large surplus over domestic requirements. The condition of the wheat crops of the Northern Hemisphere countries, together with the indications of a greatly reduced acreage in Argentina and Australia, point to a wheat crop for the world outside Russia and China for 1931-32 considerably smaller than that of last year.

and Australia, point to a wheat crop for the world outside Russia and China for 1931-32 considerably smaller than that of last year.

The present prospects for the world wheat crop and indications of probable demand conditions point to another year of very low prices for the world as a whole. The very large stocks remaining in North America, Argentina and Australia promise a plentiful world supply even though yields should be very low. Furthermore, increases in the Russian acreage which have been made this year would, with average yields, result in a crop almost as large as that obtained with the high yields of last year.

Stocks of old wheat, July 1, in the world outside Russia and China appear likely to be larger than last year and about as large as on July 1, 1929. In the United States, Canada, Argentina and Australia stocks on June 1 were apparently considerably larger than last year and slightly larger than in 1929. Both in the importing and exporting countries of Europe (outside Russia) stocks appear to be much smaller than in 1929.

The present very low levels of prices for new wheat are resulting in very small returns to farmers even in the Winter wheat regions where yields are likely to be very low, returns to wheat growers will be extremely small indeed. Nevertheless, there appears to be small prospect for any great improvement in world prices.

SUGAR

Sugar continued its rise during the week, July futures closing Tuesday at a nominal 1.48 cents a pound, against 1.34 a week ago, and September futures at 1.44 traded, against 1.39 last

Cuban exports for the week ended July 18 were 59,912 tons, against receipts from the interior of 24,283 tons. Stocks at the six Cuban ports and outports reporting were 968,027 tons, a decline of 38.240 tons from 1,006,267 the preceding

Range of Sugar Future Prices.

—July— —Sept.— —Dec.— High. Low. High. Low

1.31 1.38 1.36 1.46 1.30 1.41 1.36 1.49 1.34 1.38 1.37 1.46 1.38 1.42 1.39 1.50 1.42 1.44 1.42 1.52

oury		4. 44	4.44	4. 24	4.00	1.30
Wk's rg.	1.45	1.30	1.44			
July 20		1.45			1.52	
July 21		***			1.52	
July 22	. 1.48	1.47	1.47	1.42	1.55	1.49
July 22						
close	. •1.	50	1.	47	1.5	54
	-Ja	n	-Ma	ır.—	Ma	.v
	High.	Low.	High.	Low.	High.	Low.
July 13	1.46	1.45	1.51	1.49	1.56	1.55
July 14						1.55
July 15					1.56	
July 16	1.50	1.50	1.55	1.53	1.60	1.57
July 17	1.53	1.51	1.57	1.54	1.62	1.60
Wk's rg.	1.53	1.45	1.57	1.49	1.62	1.55
July 20					1.63	
July 21	1.53	1.51		1.54		1.60
July 22		1.52	1.59	1.55	1.65	1.61
July 22						
close	1.1	55	1.	59	1.6	\$5
	-		-		-July.	
July 13					1.62	1.60
Tuly 14					1.65	1 60

Week's range.
July 20.
July 21.
July 22.
July 22 close.
*Nominal. The Java sugar crop now being harvested, according to information received by Messrs. Willett and Gray, is now placed at 2,967,000 long tons, against earlier estimates of 3,016,000 and a crop last year of 2,923,010.

COFFEE

OFFEE declined sharply during the week, influenced by a reduction of freight rates from Brazil to 40 cents. July D contracts (Santos No. 4) closed Tuesday at a nominal 8.28 cents a pound, compared with 8.70 last week, and July A contracts (Rio No. 7) at a nominal 5.45, against 5.87 a week ago. Colombian was inactive, one sale being reported for the week, and September futures closing at a nominal 14.40 cents, against 14.87 a week ago.

Brazilian coffee received in the United States during July 1-20 amounted to 364,098 bags, 8,979 bags less than the 373,077 bags delivered in this country during the same time. For the same period last year receipts were 351,069 and deliveries 346,290.

The total visible supply of Brazilian coffee in the United States (including coffee afloat) decreased 1,391 bags during the week, amounting on Tuesday to 1,533,561 bags, against 1,534,952 last week (misprinted last week as 1,534,592) and 809,983 a year ago.

The dissolution of the coffee freight rate agreement covering shipments from Brazil to Atlantic and Gulf ports has precipitated a rate war that has carried

rates from 65 cents on passenger sels and 60 cents on freight down to 40 cents a bag of 131 pounds, with 30 cents reported as quoted to Gulf points. The 5-cent differential allowed freight vessels in compensation for their slower speed and less frequent sailings was the cause of the break, together with dissatisfaction over the allotment of shipments.

Range of Coffee Future Prices. RIO NO. 7.

		-Ju	Low.	-Ser High.	Low.
July 13			5.85	6.07	6.00
July 14		5.79		6.05	5.78
July 15		0.19	5.74	5.99 5.95	5.82 5.92
July 17				5.82	5.80
Week's range.			5.74	6.07	5.78
July 20 July 21			5.50	5.70	5.52 5.40
July 22				5.62	5.58
July 22 close				5	.62
closeDe	c.—	Ма	ar	—Ма	цу
High.	Low.	High.	Low.	High.	Low.
July 13 6.32 July 14 6.30	6.25	6.40	6.40	6.51	6.42
July 15 6.25	6.09	6.32	6.20	6.45	6.45
July 16 6.20	6.06	6.35	6.28	6.44	6.37
Wk's rg. 6.32	6.06	6.40	6.17	6.51	6.37
July 20 5.96	5.75	6.07	5.95	6.20	6.15
July 21 5.89 July 22 5.90	5.70	6.10	5.87	6.20	6.00
		0.00			
close 5.	87			6.	18
	a NTC	S NO	- 4		
				-	
		-Jul	у	-Sep	Low.
July 13		—Jul High. 8.90	Low. 8.90	9.07	8.93
July 13		—Jul High. 8.90 8.74	y— Low. 8.90 8.70	9.07 8.91	8.93 8.80
July 13 July 14 July 15 July 16		Jul High. 8.90 8.74 8.74	V— 8.90 8.70 8.68	9.07	8.93
July 13			V— Low. 8.90 8.70 8.68	9.07 8.91 8.90 8.80 8.78	8.93 8.80 8.73 8.80 8.67
July 13 July 14 July 15 July 16 July 17 Week's range.		Jul High. 8.90 8.74 8.74 8.59 8.90	Low. 8.90 8.70 8.68 8.59 8.59	9.07 8.91 8.90 8.80 8.78 9.07	8.93 8.80 8.73 8.80 8.67 8.67
July 13. July 14. July 15. July 16. July 17. Week's range. July 20. July 21.		High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10	V— Low. 8.90 8.70 8.68	9.07 8.91 8.90 8.80 8.78	8.93 8.80 8.73 8.80 8.67
July 13. July 14. July 15. July 16. July 17. Week's range. July 20. July 21. July 22.		High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10	y— 8.90 8.70 8.68 8.59 8.59 8.35	9.07 8.91 8.90 8.80 8.78 9.07 8.60	8.93 8.80 8.73 8.80 8.67 8.67 8.67
July 13. July 14. July 15. July 16. July 17. Week's range July 20. July 21. July 22. July 22. July 22.		High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26	8.90 8.70 8.68 8.59 8.35 8.10 8.26	9.07 8.91 8.90 8.80 8.78 9.07 8.60 8.47 8.48	8.93 8.80 8.73 8.80 8.67 8.67 8.67 8.38 8.25 8.43
July 13	C	Jul High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26	8.90 8.70 8.68 8.59 8.59 8.35 8.10 8.26	9.07 8.91 8.90 8.80 8.78 9.07 8.60 8.47 8.48	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43
July 13. July 14. July 15. July 16. July 17. Week's range July 20. July 21. July 22. July 22. close — Dee High.	C.— Low	Jul High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26 8.3	8.90 8.70 8.68 8.59 8.35 8.10 8.26	9.07 8.91 8.90 8.80 8.78 9.07 8.60 8.47 8.48 Ma	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43
July 13. July 14. July 15. July 16. July 17. Week's range July 20. July 21. July 22. close ————————————————————————————————————	C.— Low. 9.10 8.89	Jul High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17	8.90 8.70 8.68 8.59 8.59 8.35 8.10 8.26 27* r	9.07 8.91 8.90 8.80 8.78 9.07 8.60 8.47 8.48 High. 9.38 9.21	8.93 8.80 8.67 8.67 8.67 8.38 8.25 8.43 43 43 49 9.38
July 13	C. Low. 9.10 8.89 8.85	Jul High. 8.90 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17 9.08	8.90 8.70 8.68 8.59 8.59 8.35 8.10 8.26 27* r	9.07 8.90 8.80 8.78 9.07 8.60 8.47 8.48 8.47 8.48 9.38 9.38 9.21	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43 43 19 Low. 9.38 9.13 9.08
July 13. July 14. July 15. July 16. July 17. Week's range July 20. July 21. July 22. close ————————————————————————————————————	C.— Low. 9.10 8.89	Jul High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17	8.90 8.70 8.68 8.59 8.59 8.35 8.10 8.26 27* r	9.07 8.91 8.90 8.80 8.78 9.07 8.60 8.47 8.48 High. 9.38 9.21	8.93 8.80 8.67 8.67 8.67 8.38 8.25 8.43 43 43 49 9.38
July 13	c.— Low. 9.10 8.89 8.85 8.96 8.96 8.85	Jul High. 8.90 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17 9.08 9.12 9.05 9.35	x- Low. 8.90 8.768 6.59 8.59 8.35 8.10 8.26 27* r Low. 9.18 8.98 8.99 9.10 8.96	9.07 8.90 8.78 9.07 8.60 8.47 8.48 Ma High. 9.38 9.20 9.14 9.38	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43 43 19 9.38 9.20 9.05 9.05
July 13	c. J.ow. 9.10 8.89 8.85 8.95 8.96 8.86 8.86	Jul High. 8.90 8.74 8.59 8.45 8.10 8.26 Ma High. 9.35 9.12 9.05 9.12 9.05 8.90	8.59 8.59 8.59 8.35 8.10 8.26 27* Low. 9.18 8.98 9.10 8.96 8.96 8.75	9.07 8.90 8.78 9.07 8.60 8.47 8.48 8.48 High 9.38 9.21 9.38 9.21 9.14 9.38 9.38	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43 43 Low. 9.38 9.13 9.08 9.20 9.05 9.05 8.92
July 13	c.— Low. 9.10 8.89 8.85 8.96 8.96 8.85	Jul High. 8.90 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17 9.08 9.12 9.05 9.35	x- Low. 8.90 8.768 6.59 8.59 8.35 8.10 8.26 27* r Low. 9.18 8.98 8.99 9.10 8.96	9.07 8.90 8.78 9.07 8.60 8.47 8.48 Ma High. 9.38 9.20 9.14 9.38	8.93 8.80 8.73 8.80 8.67 8.67 8.38 8.25 8.43 43 19 9.38 9.20 9.05 9.05
July 13. July 14. July 15. July 16. July 17. Week's range July 20. July 21. July 22. close ———————————————————————————————————	C.— Low. 9.10 8.89 8.85 8.95 8.96 8.85 8.60 8.48 8.60	Jul High. 8.90 8.74 8.74 8.59 8.90 8.45 8.10 8.26 Ma High. 9.35 9.17 9.08 9.17 9.08 9.12 9.05 8.85	8.90 8.70 8.68 8.59 8.59 8.35 8.26 27* r. Low. 9.18 8.98 8.99 8.96 8.96 8.75 8.66 8.77	9.07 8.90 8.78 9.07 8.67 8.47 8.48 8.47 9.21 9.23 9.21 9.38 8.97 8.76	8.93 8.80 8.73 8.80 8.67 8.67 8.67 8.32 8.25 8.43 43 19.08 9.13 9.05 9.20 9.05 9.05 9.05 8.88

SILK

ILK declined slightly during a quiet week. July futures closed Tuesday at \$2.37 a pound bid, against \$2.40 week ago; August contracts closed unchanged at \$2.36, while the other futures showed losses of 2 to 3 cents. Spot prices for crack silk declined 6 cents to an average of \$2.60.

Yokohama futures were also weak, July contracts closing Tuesday at 634 yen, compared with 664 a week ago, and August contracts at 638 yen, against 672.

The Japanese movement into sight of silk during July 1-15 was 26,535 bales, against 33,325 for the month of June. Japanese stocks on July 15 were 135,300 bales, an increase of 9,000 since June 30. Exports to the United States during July 1-15 were 17,070 bales, against 39,255 for the month of June.

Employment in the silk industry during June was 8.1 per cent under May

Continued on Page 168

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART-ONE DOLLAR, POSTPAID

Finely Printed in Two Colors - Includes Monthly Figures Complete for Entire Period-Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist — Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended July 22, See Page 147 of This Issue.

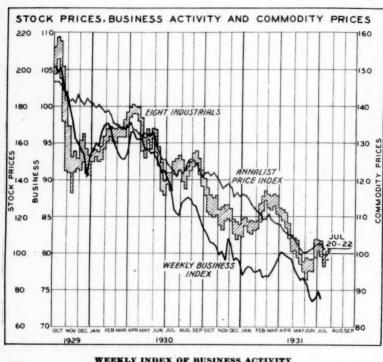
TIMES SQUARE

The ANNALIST

NEW YORK

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1931. 1930.	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES (Per cent of total monthly new registrations)
June May Apr. Mar Feb Jan Dec Nov. Oct June	May April 2 Mar 8 Feb 5 Jan Dec Nov Oct Sept May
All commodities Week ended July 11 763,581 1,020,218 - 25.2 Grain and grain products Week ended July 11 160,121 53,745 + 11.9 Coal and coke Week ended July 11 115,212 164,853 - 30.1 Forest products Week ended July 11 15,212 164,853 - 30.1 Forest products Week ended July 11 26,170 59,568 - 56.1 Manufactured products Week ended July 11 507,643 64,5990 - 21.4 All commodities Year to July 11 20,411,444 26,707,101 - 23.6 Grain and grain products Year to July 11 1,092,301 1,173,827 - 6.9 Coal and coke Year to July 11 3,733,223 4,973,975 - 24.9 Forest products Year to July 11 904,432 1,806,036 - 49.9 Manufactured products Year to July 11 13,722,455 17,014,865 - 19.4 Freight car surplus lst quarter July 1579,209 304,725 + 90.1 For cent of freight cars serviceable July 1 92.1 93.5 - 1.5 Per cent of locomotives serviceable July 1 92.1 93.5 - 1.5 Gross revenue Year to June 1 \$1,817,627,034 \$2,437,665,492 - 25.4	Paíge05 .05 .10 .09 .11 .11 .11 .08 .09 .13 Fargo04 .04 .10 .16 .13 .10 .11 .18 .18 .35 Essex03 .03 .04 .03 .13 .16 .11 .11 .12 .14 Miscellaneous 1.63 1.62 1.64 1.61 2.05 1.79 1.38 1.69 1.56 1.67 1Based on incomplete data. Figures not yet available for Georgia and Louisiana. FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
Expenses Year to June 1 1,491,993,080 1,901,532,741 - 21.5 Taxes Year to June 1 137,246,365 153,353,934 - 10.5 Rate of return on property invest-	July 18, 1931.
ment: "Fair Return" Eastern District. Year to June 1 2.44 5.75 - 57.6 Southern District. Year to June 1 1.57 5.75 - 72.7 Western District. Year to June 1 1.86 5.75 - 67.7 United States as a whole. Year to June 1 2.10 5.75 - 63.5	4.8665 ENGLAND (pound)
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	Cables
July 18. July 11. July 4. June 27. June 20. June 13. June 6. July 19. Oklahoma 521,000 632,450 591,600 544,300 557,850 557,450 552,400 586,300 Kansas 99,500 101,450 103,150 102,100 101,050 103,100 107,000 107,000 116,300 Northern Texas 58,580 60,600 60,350 60,350 58,900 55,900 55,750 74,450 West Cent. Tex. 26,250 27,600 28,250 29,550 29,550 259,000 259,000 293,950 213,750 214,900 293,950 293,950 293,950 293,950 293,950 293,950 293,950 293,950 203,950 203,950	Cables
East Texas 408.800 381.550 351.950 359.700 371.350 329.000 351.500 Southern Texas 57.750 57.050 57.750 58.650 57.650 69.90 58.800 72.400 North Louisiana 33.950 337.50 35.200 35.760 35.950 37.400 37.750 39.400 Arkansas 41.050 43.500 43.900 44.200 44.850 45.50 45.700 55.500 Coastal Texas 135.900 136.650 139.550 140.000 143.700 148.300 149.750 183.500 Eastern 100.300 23.150 23.700 23.250 22.650 22.650 22.650 22.950 25.800 25.800 Michigan 8.200 8.400 7.900 7.850 7.900 8.350 101.500 129.000 Michigan 8.200 8.400 7.900 7.850 7.900 8.350 10.500 101.500 129.000 Michigan 8.200 8.400 7.900 7.850 7.900 8.350 8.150 9.850 Montana 8.400 8.100 8.250 7.600 8.100 8.050 42.900 42.050 45.700 Montana 8.400 8.100 8.250 7.600 8.100 8.050 42.900 42.050 45.700 New Mexico 41.350 41.950 44.750 44.550 43.850 43.450 44.00 4.050 44.000 New Mexico 41.350 41.950 44.750 44.550 43.850 43.450 42.900 42.200 New Mexico 41.350 323.000 506.600 509.550 521.100 525.800 529.100 614.900	2680 SWEDEN (krona) 2680 2671 2683 22814 2680 26784 2680 DENMARK (krona) 2677 2668 26794 26784 2680 26784 2680 NORWAY (krona) 2677 2669 26794 26784 2680 26784 1407 AUSTRIA (schilling) 1.405 1405 1412 1412 1122 POLAND (zloty) 1120 1120 1120 1120 1125 1125 1280 YUGOSLAVIA (crown) 0.2964 0.2964 0.2964 0.2964 0.2968 0.29687 1830 YUGOSLAVIA (dinar) 0.1764 0.1764 0.1764 0.177 0.177 1.0805 PORTUGAL (escudo) 0.445 0.445 0.445 0.445 0.454 0.0598 RUMANIA (leu) 0.0696 0.0596 0.0696 0.0696 1749 HUNGARY (pengo) 1.7444 1.7444 1.7444 1.7444 1.750 1.750 0252 FINLAND (markka) 0.262 0.252 0.252 0.252 0.252 3650 INDIA (rupee) 3612 3606 3618 3606 3612 3612 4777 HONGKONG (dollar) 2500 2437 2600 2525 3150 3124
Total	.6685 SHANGHAI (tael)
IN THE UNITED STATES (18) (Barrels of 42 galloms) Per Cent Crude Runs Gasoline Gas & Fuel	(Gollar) Singapore
Week ended— Capacity. to Stills. Stocks. Oil Stocks. Apr. 4, 1931. 95.7 15,623,000 46,076,000 126,433,000 Apr. 11, 1931. 95.7 16,598,000 46,757,000 126,533,000 Apr. 18, 1931. 95.7 17,039,000 46,354,000 126,535,000 Apr. 25, 1931. 95.7 17,030,000 46,451,000 127,401,006 May 2, 1931. 95.7 16,785,000 45,613,000 128,128,000 May 9, 1931. 95.7 17,039,000 45,663,000 128,128,000 May 16, 1931. 95.7 17,039,000 45,663,000 128,484,000 May 3, 1931. 95.7 17,039,000 45,449,000 128,555,000	.1196 BRAZIL (milreis)0748 0718 .0773 .0748 .1125 .1088 .1225 .1088 .1216 .1212 .1212 .1218 .1216 .1212 .1212 .40 PERU (sol)2826 .2801 .2801 .2801 .3751 .3751 .0342 URUGUAY (peso) .5800 .5600 .5900 .5825 .8700 .8000 .4985 MEXICO (peso) .4914 .4902 .4915 .4914 .4705 .4700 .4916 .49
May 23, 1931, 95.7 17,022,000 45,449,000 128,555,000 May 30, 1931, 95.7 17,222,000 44,795,000 129,463,000 June 6, 1931, 94.7 17,222,000 44,225,000 130,508,000 June 13, 1931, 94.7 17,232,000 44,225,000 130,508,000 June 20, 1931, 94.7 17,232,000 42,300,000 130,388,000 June 27, 1931, 94.7 17,039,000 42,300,000 130,251,000 July 4, 1931, 94.7 16,918,000 41,868,000 131,045,000 July 4, 1931, 94.7 16,273,000 39,688,000 131,037,000 July 11, 1931, 94.7 16,828,000 38,342,000 132,636,000 July 18, 1931, 94.7 17,311,000 37,377,000 132,636,000 July 18, 1931, 94.7 17,311,000 37,377,000 132,956,000	Cable Transfer Rates July 16. July 18. July 20. July 21. July 22. England: High \$4.85% <t< td=""></t<>
Carry Carr	Germany: High 2351 2351 2351 2366 2366 2351 Low 2226 2251 2301 2301 2351 2351 2301 Last 2351 2301 2301 2351 2351 2301 Spain .0942½ .0940 .0935 .0925 .0924½ .0920 Holland .4031½ .4030½ .4029 .4028½ .4028 .4025 ICanada .9968 .9962 .9962 .9962 .9965 .9965 IArgentina .3075 .3112 .3087 .3087 .3050 Japan .4937 .4937 .4937 .4937 .4937 .4937
ADTII 331,132 301,1824 23,908 05,853 110 05,125 4,646 3,510 1,076 May 320,034 294,683 35,351 23,552 82 23,470 4,978 3,486 1,492 June 294,701 250,343 44,358 13,938 26 13,912 3,336 2,707 629 1uly 266,761 220,558 46,203 21,889 41,529 19,640 3,709 3,953 244	Closing rates. THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)
August 297,765 218,417 79,348 19,714 39,332 -19,618 4,544 3,492 1,052 September 312,267 226,352 85,855 13,680 11,133 2,547 3,903 3,461 442 October 326,896 247,367 79,529 35,635 9,266 26,369 4,424 3,270 1,154 November 288,978 203,593 85,385 40,189 5,508 35,151 4,162 8,689 1,460	Iron Paper Lumber portation Leather Clay Non- and Ma- Tex- Food and and Equip- and and Ferrous Chem- Tobacce 1930, Steel. chinery. tiles. Products. Printing Froducts. ment. Products. Glass. Metals. icais. Froducts.
Total3,843,180 3,060,908 782,272 396,054 115,967 280,087 54,155 42,761 11,394	Jan. 93.0 109.8 91.9 98.8 104.0 79.8 84.5 90.4 81.0 87.0 110.3 88.7 Feb. 92.7 107.8 90.4 97.4 103.3 76.5 83.8 90.0 81.2 83.6 108.1 89.4 Mar. 91.0 106.6 89.8 96.3 103.3 75.9 81.6 89.5 81.0 82.1 106.4 89.7
1931. January 249,642 183,138 66,504 34,426 54 34,371 3,571 2,896 675 February 224,351 174,946 49,405 16,156 14 16,132 1,638 1,877 537 March 235,895 210,202 25,693 25,671 26 25,645 2,323 1,821 502 April 215,077 185,706 29,371 49,543 27 49,516 3,249 2,439 810 May 203,991 179,702 24,289 50,258 628 49,630 2,099 2,636 537 June 187,000 176,000 11,000 63,887 39 63,848 1,892 2,351 459	Apr. 91.4 105.1 88.8 98.0 103.2 74.3 81.9 92.2 80.6 81.0 106.4 90.5 May 91.5 102.8 87.1 97.6 103.0 73.0 81.8 90.8 78.5 79.5 107.4 90.6 90.5 June 89.9 99.5 85.2 96.6 103.0 70.8 80.0 88.8 76.9 79.6 105.3 89.3 July 87.9 95.5 81.3 96.5 102.1 67.9 75.9 88.0 73.7 78.6 105.3 89.3 Aug 8.3 91.7 81.1 92.9 101.1 65.8 72.9 75.9 88.0 73.7 78.6 105.2 89.3 Sept. 82.7 91.1 82.5 92.8 88.6 47.2 83.5 72.2 73.6 104.9 85.0 Oct 81.7 82.7 94.9 96.9 60.8 63.2 67.0
July 16, 1931. July 17, 1930. July 18, 1929. July 19, 1928. Over Total. \$5,000. Total. \$5,000. Total. \$5,000. East 146 98 147 93 116 84 143 90 South 103 52 114 57 109 50 98 48 West 122 81 139 84 98 57 118 61 Pacific 57 25 52 27 53 27 67 29	1931. Jan. 77.8 81.9 74.7 91.4 95.4 56.2 66.3 76.6 64.4 69.4 96.0 79.7 Feb. 76.3 80.8 76.9 90.4 94.6 55.9 65.1 78.4 65.3 67.2 93.9 83.9 Mar. 76.6 79.4 79.7 89.8 94.7 55.5 64.3 81.6 65.1 66.9 88.4 82.6 Apr. 76.0 77.8 80.4 60.7 95.2 54.9 64.2 84.4 65.4 66.4 91.9 82.2 May.† 74.4 76.2 81.2 90.9 95.4 55.0 64.0 84.7 65.0 66.1 92.8 81.4 June* 72.2 74.3 80.2 89.0 93.6 55.0 62.5 84.2 64.3 65.8 88.6 79.8
United States	(37 States east of the Rocky Mountains) July, 1931. June, 1931. May, 1931. July, 1930. (12 Days.) (26 Days.) (25 Days.) (26 Days.)
Sold And Silver Prices Week Ended July 18, 1931. July 19, 1930. Year to Date.	Residential \$2,479,000 \$2,797,000 \$3,557,000 \$3,242,000 Public work and utility 4,087,000 5,943,000 4,357,000 4,662,000 All other 4,026,000 4,025,000 4,330,000 6.208,000 Total \$10,592,000 \$12,765,000 \$12,244,000 \$14,112,000



		WEEKL	Y INDEX	OF BUSIN	ESS AC	TIVITY		
Wee Ende	k		Freight Car Loadings.	Steel Mill Activity.	Power Prod.	Auto- mobile Prod.	Cloth Prod.	Com- bined Index.
May May May May June	9 16 23		75.6 75.4 75.9	54.0 52.2 51.1 49.0 47.7	85.7 85.6 84.0 83.9 82.8	70.0 69.6 70.5 75.3	93.9 92.7 93.3 94.5	77.8 77.2 76.4 76.7
June June June July	13. 20. 27.		72.3 73.2 74.3 76.5	47.7 43.1 42.2 41.2	82.1 82.5 83.0 82.9	72.3 71.0 64.2 63.2 64.6	94.7 94.2 90.3 89.4 89.4	75.9 74.2 73.5 73.9 74.7
1931,	11or figures from page 310. For page 95.	n the begin	. *74.2 ning of 1	39.4 41.8 929 to Jan. 1931, to Jul	83.4 85.1 24, 1931, y 4, 1931,	69.2 69.5 see THE see THE	†83.4 77.3 Annalist of Annalist of	†74.3 *74.8 Feb. 6, July 17,

FRE	IGHT CA	R LOADIN	(GS (19)		
Car loadings (total)	763.581	July 4, '31. 667,879	June 27, '31. 759,290	June 20, '31.	July 12, '30.
Grain and grain products Live stock	18,147	47,691 14,886	41,859 18,810	32,763 19,554	57,315 22,479
Coal	110,127 5,085	101,114 4,576	119,137 5,079	. 109,337 5,451	135,224 8,785
Forest products	36,288	24,895 29,919	30,621 30,152	30,614 30,640	39,675 66,575
Merchandise	215,853 291,790	188,486 256,312	216,229 297,403	217,133 293,624	230,297 355,635

RATE OF O	PERATIONS INDUSTRY		STEEL
(Per c	ent of rated	capacity	7)
Week Ended.	U. S. Steel Corporation.		Entire
1931.			
Apr. 27	50	48	4814
May 4		46	44
May 11	48	45	46
May 18	46	43	44
May 25	441/4	42	43
June 1	42	40	41
June 8	40	381/9	39
June 15	39	37	35
June 22	35	35	35
June 29	33%	33	331/4
July 6	25	21	23
July 13	31	31	31
July 20	33	291/9	31

For fig	rures	back	to	March	31,	1930,	86
THE AND							

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
May 23			135,533		88,560 54,210
May 30	65,786		110,966 124,851		51,190
June 13	66,468			101,910	69,170
June 27.	62,752		127,228 125,325		68,530 67,090
July 4.	60,976	52,762	98,514	73,434	67,090
July 11 July 18			113,008 114,503	102,614 106,156	54,020 69,200
For conning of 1931, pag	1927, see	figures THE	back Annali	to the st of J	begin- uly 17,

COAL AND COKE PRODUCTION (5) (Thousands of net tons)

_	Week Ended					
	*July 11,'31.		June 27,'31.			
Total	6,667 1,111	5,961 1,192	6,752 1,152	7,861 1,310		
Anthracite: Total	775	948	1,262	1,235		
Total	19	16	19	52 9		

DOMESTIC R	A	LROA	AD EQ	UIPMI	ENT
. (R	DERS	(1)		
1	Re	ported	in Rai	lway A	ge of :
	1	July 8,'31.	July 11, '31.	July 4,'31.	July 19, '30.
Locomotives Freight cars		1	iò	8	580
Passenger cars. Structural steel		2,625		20,935	25 450
Rails (tons)			20,000		

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel Scrap.		Whole- sale Price Index.	tive Price
May 5	. 94.0	76.1	89.1	86.4	104.5	82.7
May 12	. 83.3	76.7	86.8	82.3	103.8	79.2
May 19	. 86.8	77.6	86.6	83.6	102.5	81.6
May 26	. 83.2	76.5	86.8	82.2	101.0	81.3
June 2		75.0	86.6	82.9	100.5	82.5
June 9	. 96.1	74.3	82.9	84.4	100.5	84.6
June 16	.101.3	77.8	82.3	87.1	100.7	86.5
June 23	.103.7	82.4	79.1	88.4	101.8	86.8
June 30	.113.7	90.6	78.8	94.4	102.3	92.2
July 7	.109.3	88.9	78.5	92.2	102.6	89.9
July 14	.113.1	86.7	77.2	92.4	102.5	90.1
July 21	.109.2	86.0	76.7	90.7	101.2	89.6

ELECTRIC POWER PRODUCTION (7) (Thousands of kilowatt hours)

Wee	k Ended:	1931.	1930.	1929.
May	161	614.135	1,668,874	1,680,200
May	231	.600.063	1.673.356	1.687.354
May	301		1.626.717	1,606,235
June	6 1	.561.810	1.607.627	1.652.828
June	131	.581.220	1.663.042	1,674,660
June	20		1.655.504	1.678.056
June	27	.592.501	1.657.320	1,698,358
July	4		1.580,546	1.610.833
July	111		1.650.479	1,717,062
July	181		1,693,435	1,747,837

-				ofore	-100	-		
ı	For	figures	back to June 5.	May	24,	1928,	see	TII

MONET			TOCK		HE
	UNITE	D STA	TES (4)	
	(Millio	ns of	dollars)	
	-Inc. Net	or De	c. (—) 7	hru.	Gold
	Import	Ear- mark-	Dom. Prod.		Stock End of
1930.	Export	ing	&c.	Total	Month
Jan	4.0	0.5	2.3	6.8	4.291
Feb	60.0	0.0	1.9	59.9	4,353
Mar	55.5	13.0	-0.3	68.2	4,423
Apr	65.7	0.5	2.3	68.5	4,491
May	23.5	2.0	0.5	25.9	4,517
June	13.9	2.0	1.7	17.6	4,535
July	- 19.6 -	- 3.0		-18.3	4,517
Aug	- 19.6	0.0	4.2	- 15.5	4,501
Sept	2.5	- 6.1	3.7	10.2 23.3	4,511
Nov	26.4 - 35.2 -	- 2.1	3.1	36.8	4.571
Dec		- 15.2	4.5	22.1	4,593
Dec	34.1 -	- 10.2	1.0	24.1	1,000
Total	280.2 -	- 4.4	32.0	305.4	***
1931.					
Jan	34.4	11.9	3.1	49.4	4,643
Feb	16.1	2.5	3.3	22.0	4,665
Mar	25.6	3.0	3.3	32.0	4,697
Apr	49.5 -	- 7.5	-13.3	28.7	4,726
Mavt	49.6	4.0	18.8	72.4	4.798

MONEY BATES IN NEW YORK CITY

	m.11	ofF:	tTime (Com'l		m. 13	Accep-	
Mo	ney.	Los	ins.	Pap	er.	tanc	88.
High.	Low.	High.	Low. I	ligh.	Low.	High. I	.07
Week ended	1:						
Feb. 28. 1½ Mar. 72. 2 Mar. 14. 2 Mar. 14. 12. Mar. 28. 2 Apr. 14. 2 Apr. 15. 1½ Apr. 18. 2 Apr. 18. 2 Apr. 18. 2 Apr. 18. 2 June 6. 1½ June 7. 1½ June 13. 1½ June 7. 1½ June 14. 1½ June 15. 1½ June 15. 1½ June 15. 1½ June 16. 1½ June 16	11111111111111111111111111111111111111	222222222222222222222222222222222222222	111111111111111111111111111111111111111	222222222222222222222222222222222222222	NO NEW WARRANG	11111111111111111111111111111111111111	111111111111111111111111111111111111111

For monthly figures back to January. 1929, see THE ANNALIST of June 5, 1931, page 1026.

MO	NE	V R	ATE	SI	NE	W YO	RK CI	TY
		_	call 1	Mone	y	60-90	4-6	90-
		Re-				Day	Mos.	Day
		new-				Time	tCom.	§Ac-
1931		als.l	ligh.	Low.	Last.	Loans.	Paper.	cept.
July	16.	114	134	114	114	14@14	6 2	34
July	17.	11%	11%	11%	11/2	14014	2	2 1/2
July	18.					14/014		2 %
July	20.	11/2	11/2	11/4	11/2	14,014	5 1	2 %
July	21.	11/2	11/2	11/2	11/4	14.014		1/8
July	22.	11/2	11/2	11/2	11/2	14014		2 %
+ 124	hat y	0 773 6	ME 2	S A mir	ad re	916		

DEPARTMENT STORE SALES AND STOCKS (4) (1923-1925=100)

l				Adjust	justed for		
	1930.	Seasonal Sales.		Seasonal V Sales.			
	January February March April May June July August Septembe October Novembe	89 93 10 105 98 71 77 103 112 r113	88 93 100 101 98 93 87 87 95 101 104	107 108 107 107 105 103 100 102 99 102 98 94	99 98 97 97 96 96 94 91 91 92 92		
	1931. January February March April May	79 80 92 101	78 81 87 87	97 98 97 106 97	88 86 84 83 83		

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS Employ- Pay- Employ- Pay-

	ment.	rolls.	ment.	rolls.
	192	7	193	28
January .	101.4	100.3	97.3	97.4
February	101.5	101.2	97.4	97.7
March	101.4	101.1	97.5	97.5
April		102.1	97.5	97.5
Мау		101.7	97.6	98.2
June		101.7	98.4	100.
July	101.3	102.1	98.9	101.4
August	101.0	101.4	100.0	101.7
September	100.2	100.3	99.9	102.6
October	99.0	98.1	99.9	103.0
November.		96.4 96.9	100.0 100.6	101.4
December.				
	193	29.	19	30.
January .	100.7	102.7 104.7	96.0	95.8 94.1
February March	102.3	105.7	94.6 93.6	93.2
April	102.3	108.6	93.5	93.9
May	103.4	108.7	92.2	91.8
June	103.5	108.4	90.2	89.6
July	104.0	108.5	87.4	84.9
August	103.8	108.6	86.6	81.0
September	105.0	110.1	86.1	81.7
October	101.9	105.3	84.1	77.4
November.	99.4	99.8	82.0	73.5
December.	97.2	96.2	80.7	71.8
			193	
January .			78.9	69.9
February			78.6	71.1
March				71.6
April		*******	79.0	71.4
Mayt				70.1
June*	*******		10.9	66.9
C	OKE PR	ODUCTI	ON (5)	
	Thousan	ds of net	tons)	
1929.	By-	Product.	Beehive.	Total.

June 13	1	.581.220	1.663.	042 1.	674.660	COKE PRODUCT	ION (5)	
	1				878,056	(Thousands of net tons)		
	1				698,358	1929. By-Product.	Rechive	Total
		1,575,78	0 1,580,		610,833			
uly 11	1	1,655,24	5 1,650.	479 1.	717,062	January 4,355	516	4,87
uly 18		1.666.84	8 1,693.	435 1.	747.837	February 4,085	474	4,55
TT 41						March 4,608	574	5,18
For figu				1928, s€	e THE	April 4,452	503	4.95
ANNALIST	of June	5, 1931				May 4,659	643	5,30
						June 4,504	648	5,152
MONET	FARY G	OLD S	STOCK	OF T	HE	July 4,608	646	5,25
	UNITE	D STA	TES (4)		August 4,637	605	5,24
						September 4,408	543	4.951
			dollars			October 4,610	470	5.080
	-Inc.	or De	c. (-) 7	hru.		November 4,316	445	4.76
	Net				Gold	December 4,176	371	4.54
	Import	Ear-	Dom.		Stock			
	or	mark-	Prod.		End of	Total53,117	6.436	59,853
1930.	Export	ing	&c.	Total	Month		0,200	,
lan	4.0	0.5	2.3	6.8	4.291	1930.		
Feb	60.0	0.0	1.9	59.9	4.353	January 4,196	320	4,510
Mar	55.5	13.0	-0.3	68.2	4.423	February 4,004	281	4,285
A	65.7	0.5	2.3	68.5	4,491	March 4,393	291	4,684
	23.5	2.0	0.5	25.9	4.517	April 4,247	301	4.549
	13.9	2.0	1.7	17.6	4.535	May 4,266	272	4.538
		- 3.0			4.517	June 3,954	261	4.215
					4.501	July 3,770	215	3.985
Aug	2.5	0.0	3.7	- 15.5 10.2	4,511	August 3,637	170	3,807
Sept		4.0	3.1	23.3	4.535	September 3,402	168	3.570
Oct		- 6.1				October 3,431	178	3,609
Nov	35.2 -		3.8	36.8	4,571	November 3,137	168	3,305
Dec	32.7 -	- 15.2	4.5	22.1	4,593	December 3,077	171	3,248
						December 5,011	***	0,210
Total	280.2 -	- 4.4	32.0	305.4	***	Total	2.796	48,310
1931.							2,130	40,010
						1931.		
Jan	34.4	11.9	3.1	49.4	4,643	January 3,098	163	3,255
Feb	16.1	2.5	3.3	22.0	4.665	February 2,898	163	3.061
Mar	25.6	3.0	3.3	32.0	4.697	March 3,256	149	3,405
Apr	49.5 -		-13.3	28.7	4,726	April 3,146	109	3,255
Mayt	49.6	4.0	18.8	72.4	4.798	May 3,126	94	3.219
T	59.7	92.3	3.8	155.8	4.954		87	2.802
June*	Gal. (#4.3	3.8	100.0	1,501	June 2,715	91	2,80

MONEY RATES IN NEW YORK CITY (Monthly and weekly averages of daily rates.)

		Call Money.	Time Loans.	¶Com'l Paper.	tances.
We	ek ended:				
Feb. Feb. Feb. Mar.	14 21	1.50 1.50 1.50 1.50	1.75 1.75 1.85 1.88 1.98	2.62 2.62 2.62 2.62 2.62	1.28 1.44 1.50 1.50
		1.50	1.85 1.75 1.75 1.75	2.50 2.38 2.38 2.38	1.50 1.50 1.50 1.50
Apr. Apr. May	18 25 2	1.50 1.50 1.50	2.12 1.90 1.77	2.38 2.38 2.38	1.50 1.42 1.25
May May May May	23	1.30 1.50	1.75 1.48 1.38 1.28	2.38 2.12 2.12 2.00	1.17 1.04 .90 .88
June June	6	1.50 1.50 1.50	1.25 1.25 1.31 1.50	2.00 2.00 2.00 2.00	.88 .88 .88
July	11 18	1.50 1.50	1.50 1.39 1.39	2.00 2.00 2.00	.88 .88 .88

†Renewals. 160-90 days. 14-6 months, best names

For monthly figures back to July, 1929, see The Annalst of June 5, 1931, page 1026.

INTEREST RATES Week Ended— July July Year 18,'31. 19,'30. to Date.

COMMERCIAL STEEL CASTINGS (5) NEW ORDERS (BOOKINGS)

-1		7.4 cm A.A.	OTEDE	1003 (71)	NO TETT	Cris)	
	1930.	Net Tons.	P. C. of	Spec	ialties. P. C. of Cap.	Cast	.C.ol
	Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	101,500 114,419 122,462 92,987 91,077 61,164 57,850 50,370 49,542 45,552 48,123 49,387	85 64 63 42 40 35 34 32 33	42,502 55,310 54,063 35,457 42,051 13,714 14,710 15,285 11,148 13,208 16,495 19,256	64 83 81 53 63 21 22 23 17 20 25 29	58,998 59,109 68,399 57,530 49,026 47,450 43,140 35,085 38,394 32,344 31,628 30,131	88 74 63 61
	Tot. 1931.	884,433	51	333,199	42	551,234	56
	Jan Feb Mar Apr† May•	46,810 40,292 48,159 46,007 39,044	33 32	14,718 9,136 11,102 16,195 11,306	22 14 16 24 17	32,092 31,156 37,147 29,812 27,738	40 47 38
			PROD	UCTIO	ON		

1930.					
Jan 109,000 Feb 107,628 Mar 113,463 Apr 110,692 May 104,984 June 90,796 July 78,977 Aug 64,303 Sept 61,919 Oct 59,522 Nov 44,290 Dec 46,290	76 75 79 77 73 63 55 45 43 41 31 32	48, 292 44, 652 47, 813 45, 463 43, 341 32, 793 26, 061 20, 728 17, 823 15, 682 11, 845 14, 197	72 67 72 68 65 49 39 31 27 23 18 21	60,717 62,976 65,650 65,229 61,643 58,002 52,916 43,375 44,096 43,840 32,445 32,093	78 8: 84 80 75 68 56 57 57 42 42
Tot. 991,872	57	368,690	46	623,182	67
Jan 46,294 Feb 49,520 Mar 56,730 Apr† 48,250 May* 43,141	32 34 39 33 30	10,943 13,910 14,211 12,843 12,071	16 21 21 19 18	35,351 35,610 42,519 35,407 31,070	45 46 54 45 40
Tot. 991,872 1931. Jan 46,294 Feb. 49,520 Mar 56,730 Apr† 48,250	32 57 32 34 39 33	14,197 368,690 10,943 13,910 14,211 12,843	21 46 16 21 21 19	32,093 623,182 35,351 35,610 42,519 35,407	

BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars.)

	Bank	ers' Accept		
1930.	Actual.	Adjusted for Seasnl. Var.		
Jan	1,693	1,520	404	408
Feb	. 1.624	1,509	457	453
Mar	.1,533	1,455	529	509
April	. 1,414	1,392	553	53 3
May	.1,382	1,432	541	529
June	1,305	1,406	527	522
July	1.350	1,519	528	533
Aug	. 1,339	1,555	526	530
Sept	.1,367	1,509	513	516
Oct	. 1,508	1,496	485	486
Nov	.1,571	1,474	448	454
Dec	.1.556	1.398	358	385

1930	Produc-	Ship- ments	End of
PNEUMATIC	CASINGS	ALL TY	
June1,368	1,495		
May1,413	1,469	305	298
April1.422	1.419	307	295
Mar 1,467	1.395	311	299
Feb1,520	1,417	315	312
Jan1,520	1,368	327	333
1931.			

1931

1930.	tion.	ments.	Month.
January	. 3,588,862	3,525,404	9,539,353
February	. 3.644.606	3,356,104	9,928,838
March		3,773,865	10.010.173
April		4.071.822	10.461.208
May		4,173,177	10.745,389
June	4,097,808	4,234,994	10,621,634
July	. 3,193,057	4,357,836	9,449,318
August		4,139,900	8,678,164
September	. 2,692,355	3,524,141	7.849,411
October		2,799,440	7,842,150
November		2,267,465	7,675,786
December	2,251,269	2,688,960	7,202,750
Total	.40,772,378	42,913,108	****
1931.			
January	. 2,939,702	2,995,479	7.165.846
February		2,721,347	7,628,520
March	3 730 061	3 297 225	8 011 592

^{3,955,491 3,945,525 8,025,135}4,543,003 4,332,137 8,249,856 *Subject to revision. †Revised.

		wor	RLD CO	PPER	PRODUC	TION	(15)			
	1931			30	1929		192		1	927-
	Productio	Daily	Producti	Daily		Daily	Production	Daily	Product	Daily
Jan			157.54		178,783		143,546		146.3	
Feb		4,596	143,08		167 090	5.968	147,546	5,088	135.8	
March		4.418	154,04	4 4,969	167,090 192,792	6,219	147.842	4.769	139.3	
April		4,209	150.59		196.820	6.561	146,427	4.881	138.7	
May		4,209	153,48		192,589	6.213	156,414		142,1	4 5.584
								5,046	192,1	43 4,575
	120,122		150,69		174,586	5,820	159,474	5,316	137,2	
uly			148,92	9 4,804	174,507	5,629	156,190	5,038	135,1	86 4,361
ug			154,74		173,430	5,595	161,838	5,221	138,0	
ept			156,70		174,135	5,805	157,518	5,251	136,2	91 4,543
Oct			157,34		175,360	5,657	176,623	5,698	148,2	
Vov			143,21		170,585	5,686	183,813	6,127	144,9	
Dec		****	136,25	2 4,395	165,728	5,346	179,240	5,782	151,9	61 4,902
Total			1,806,64	2 4,950	2,136,405	5,853	1,916,471	5,236	1,694,3	46 4,642
(0)					R OUTP					
(8)	nort tons of	rine c			or blister	as re	ported by	smel	ters)	
	United			le and			ermany C	ther	Else-	
1930.	States. Me	xico. C	anada. E	eru.	Japan. Aus	tralia.	Euro	pe.t	where.	Total.
Aug	66,698	4.812	12.850	26.937	7.314	1,548	5,784	12,700	16,100	154,743
ept	68,487	5.078	12,015	26,374	7.590	1.832	5,429	13.000	16,900	156,705
Oct		5.403	8,573	27.836	7.601	595		13,200	17,700	157,344
Nov		3,955	7,678	22,580	7.631	1,535		12,900	15,700	143,214
Dec	60,022	4,656	9.508	20,752	7,196	1,020	5.798	13,000		126 252
	00,022	3,000	3,500	20,102	7,190	1,020	5,198	13,000	14,300	136,252
1931.										
an	53,429	4.489	8.852	24.064	7.003	300	5,353	12,500	13,400	129,390
eb	55,229	1,149	9.408	24,124	7.190	1.218	5,067	1,300	11,000	128,685
ar	57,922	4.094		24,551	7,041	1.946	6,276	2,600	13,300	136,958
pr	52.085	3.799	9.625	24.613	7.334	435	5,886	2.300	12,800	128,877
ay		.078		24.812		1.873	4.459	2.300	13,000	130,486
une		3.867	9,591	24.785	6,970	1.296		11.800	11,600	126,722
		-,					0,101	11,000	11,000	120,122
‡Partly e	stimated.	Partly	estima	ted, chi	efly Afric	ca.				
	FAC'	TORY	EMPLO	YMEN	T AND	PAYR	OLLS (6)		
				(1926=	100)					
			**					Deser		
		6	une, '31.	mploy		120	June, '31.	Payro	123	une, '30.
				May,				May		
ood and ki	ndred produ	icts	88.1		8.0	95.3	87.2		87.3	99.6
extiles and	their produ	icts	77.5	7	9.8	83.7	65.5		68.9	75.1
extiles and ron and stee	el and their	produc	cts 67.4	7	0.3	88.0	52.0		57.8	85.2
umber and	its product	ta	54.1		4.6	71.6	43.9		45.0	70.0
eather and	its product	8	78.8		9.9	83.6	64.5		66.5	71.4
aper and p	orinting.		90.2		2.0	98.6	89.6		92.7	103.6
hemicals a	nd allied pr	oducts	75.3		0.6	89.8	75.2		79.8	95.5
tone, clay	and glass n	roducti	64.9		5.1	77.9	53.6		55.7	74.7
detal pr. oth					0.4	80.8	57.9		61.6	78.7
					2.7	91.2	72.6			
obacco pro	land trans	and all	OI.1						72.3	89.3
ehicles for					8.3	82.7	58.0		65.6	83.1
discellaneou				-	8.0	95.9	68.3		72.0	97.2
combined inc	lex		72.2	7	4.1	85.5	62.5		66.6	84.1
									-5.0	

UNITED STATE	S BUREAU	OF LABOR	STATISTICS	WHOLESALE	COMMODITY
			NDEX (6) =100)		

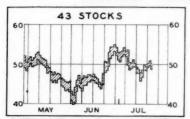
						Metais			House-		All
				Textile		and Metal					Com-
	Farm Prod				Fuel and				i nishing	Miscel-	mod-
1930.	ucts.	Foods.	Leather.	ucts.	Lighting	. ucts.	terials.	Drugs.	Goods.	laneous.	ities.
Jan	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	93.4
Feb	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5	92.1
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	90.8
Apr.	95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	96.2	78.5	90.7
May	93.0	92.0	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5	89.1
	88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5	86.8
	83.1	86.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7	84.0
	84.9	87.1	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2	
Sept	OK 3	89.2	99.1	75.5	76.3	91.8					84.0
Sept	80.3	89.2	99.1	70.0	76.3		86.4	86.8	95.4	69.7	84.2
Oct	82.0	88.6	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.8	82.6
	79.3	85.7	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8	80.4
Dec	75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9	78.4
Average	88.5	90.2	100.0	80.8	76.1	95.3	90.3	88.7	95.7	73.5	86.4
1931.											
Jan	73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7	77.0
Feb	70.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9	75.5
Mar	70.6	76.7	87.4	69.2	64.5	89.0	81.9	81.9	90.8	64.7	74.5
Apr	70.1	75.6	87.3	67.6	61.6	88.7	80.9	80.1	90.8	63.9	73.3
	67.1	72.9	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8	71.3
June	65.4	72.4	87.8	65.4	58.1	87.4	77.5	77.9	83.6	61.8	70.0
	ionimon has			1000		A NUMBER	of To		00.0	1170	10.0

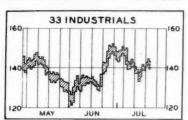
STEEL SCRAP PRICES (23)

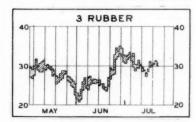
Heavy melting steel scrap at Pittsburgh, average					July 18, 1930.
of daily quotations (per ton)	\$10.	.50	\$10.3	15	\$14.75
COTTON SPINNING A					
Number of spindles active during month25,798 Average number in per cent of single-shift	1931. h	fay, 1931. 26,397,906	Apr., 26,64	1931. 5,404	June, 1930. 27,659,308
capacity	87.0	89.9		94.3	76.2
	~				

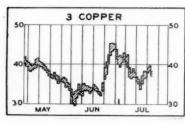
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Pederal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureav of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

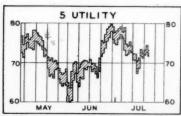
Stock Market Averages and Volume of Trading

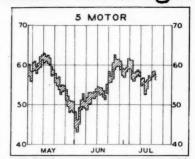


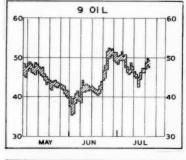


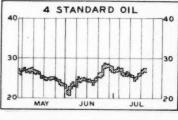


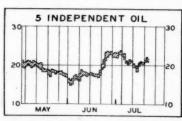


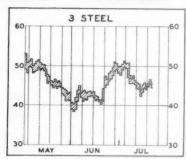


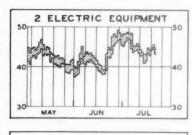




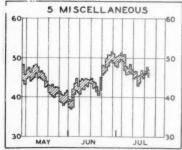












For monthly data on industrial stock from 1883 to 1930 see The Annalist of Jar 16, 1931, page 177. For corresponding fig ures on the adjusted index of industrie stocks from 1863 to 1930 see The Annalis of Jan. 16, 1931, page 163.



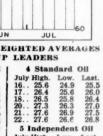
THE ANNALIST WEIGHTED AVERAGES
OF GROUP LEADERS

2722204	00000		-
	31.	19	
Last.	Low.	July High.	Jul
48.4	46.8	16 48.5	16.
48.9	48.5	17. 49.8	17.
49.0	48.4	18. 49.2	18.
49.9	49.2	20 50.1	20.
50.6	49.8	21 51.0	21.
49.0	48.8	22 50.1	22.
tocks	rial S	33 Indust	33
Last.	Low.	July High.	Jul
		16139.4	
		17. 141.9	
		18 140.5	
		20142.8	
		21144.5	
		22142.5	
ks	Stoc	3 Steel	
	-		

3 Stee	Stoc	ks
July High. 16. 45.1 17. 45.7 18. 44.8 20. 45.5 21. 46.7 22. 45.8	43.2 44.4 44.0 44.7 45.4	44.4 44.5 45.4
5 Moto	r Stoc	ks
July High. 16. 56.2 17. 57.3 18. 56.9 20. 58.1 21. 58.5 22. 57.6	56.0 56.2 57.0 57.6	56.1 56.6 56.8 57.7 58.2



1	22.	38.3	37.0	
1		9 Oil	Stock	8
1	July	High.	Low.	L
1			44.7	
1			46.2	
1			46.2	
1		49.7	47.1	3
i A		49.2		4

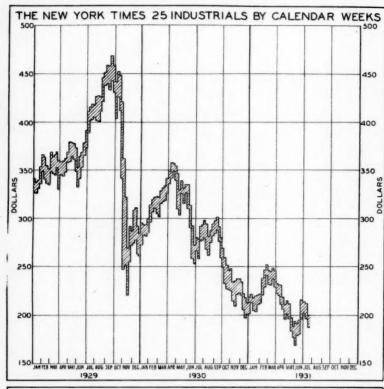


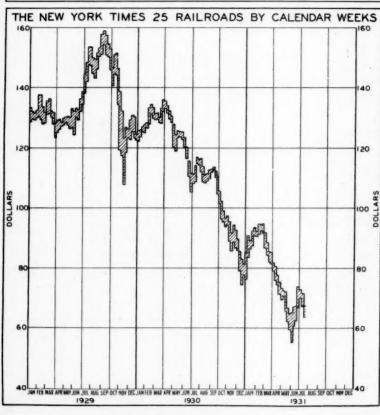


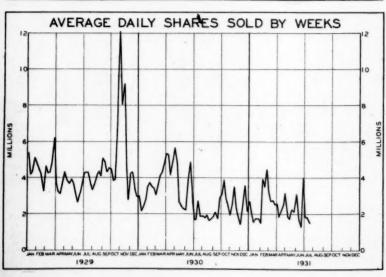


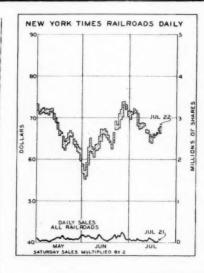
5 Misc	eliane	ous
July High. 16 45.7 17 46.9 18 45.9 20 46.7 21 47.8 22 46.9	43.8 45.4 44.9 45.8 46.4	45.6 45.7 46.6 47.4
5 Railro	ad St	ocks
July High. 16. 75.3 17. 76.2 18. 75.9	73.5 75.4 75.6	74.6 75.9 75.9

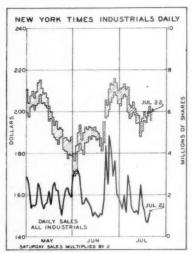
21		77.3 76.2	
5	Utilit	y Sto	eks
July	High.	Low.	Last.
		68.6	
		71.8	
		71.2	
		72.0	
		72.9	
22	73.2	71.7	72.0











The New York Times Stock Market Averages

			WEEL	KLY HI	GH, LO	W AND	LAST			
Week	Ended:		5 Rails	_		Industria		_	-50 Stock	
1930.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov.	1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov.	8		88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov.	15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.28
Nov.	22	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
	29	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec.	6	89.82	85.72	85.96 79.28	233.89 221.84	220.93	221.88 205.94	161.85 153.28	153.36 142.35	153.92
	13 20		79.03 74.20	81.82	217.95	205.68 196.67	212.66	149.32	135.43	142.61
	27		77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
	•••••	02.21	******	*0.02	220.01		202.00	221102	200120	200.00
1931.	_									
Jan.	3	85.03	76.26	84.91	219.09 222.17	200.68 214.12	218.30	152.06	138.47	151.60
	10		83.67 86.42	89.72 87.79	218.13	205.06	217.65 207.09	156.56 153.61	148.89 145.90	153.68
Jan.	17 24		87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
	31		90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb.	7		90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
	14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb.	21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
	28		91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar.	7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar.	14	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
	21		82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
	28	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr.	4	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
	11		75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr.	18	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
	25		71.52 69.68	71.72 71.36	218.80 211.03	205.87 195.83	206.66 203.18	147.06 142.16	138.69 133.15	139.19
May May	9		70.66	71.69	215.10	200.84	209.06	143.54	135.15	137.27 140.37
May	16	72 21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May :	23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May	30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June	6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June	13		60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June :	20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June !	27	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July	4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 1	1	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 1	8	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
						AND L				
		_	25 Rails		25	Industria	19-		50 Stock	0

		Shares	Sold,	New Y	ork S	Stoc	k Ex	change	
		WI	EEKLY !	TOTALS A	ND DA	ILY A	AVERA	GES	
	Ended:			ROADS.			MISC		TAL.
1930	0.			Av. Daily.	Tota	-	v. Dail;	y. Total.	Av. Daily.
Dec.	6		371,524	68,801	7,433,		1.376.53		1,445,337
Dec.	13		754,290	139,683	13,434,		2,487,80		2,627,485
Dec.	20		,109,533 428,205	205,469 97,319	18,081, 8,997.	132	3,348,3		3,553,827
Dec.	21	*******	140,400	91,319	0,381,	020	2,011,77	8 9,425,230	2,142,098
1931	l.								
Jan.	3	*******	703,568	159,902	11,030,		2,507,00		2,666,910
Jan.	10	*******	673,700	124,759	10,739,		1,988,81		2,113,575
Jan.	17	*******	431,424	79,893	7,955,		1,473,23		1,553,131
Jan.	24		432,760	80,141	9,274,		1,717,50		1,797,649
Jan.	31		359,052	66,491	9,097,		1,684,70		1,751,256
Feb.	7		287,266	53,197	7,903,		1,463,53		1,516,728
Feb.	14		490,589	111,497	16,940,	146	3,850,10		3,961,599
Feb.	21	*******	419,845	77,749	18,334,		3,395,30		3,473,051
Feb.	28	*******	408,580	92,859	19,360,		4,400,20		4,493,062
Mar.			461,070	85,383	16,979,		3,144,43		3,229,823
Mar.	14		347,167	64,290	14,029,		2,598,00		2,662,360
Mar.		*******	386.900	71,648	14,190,		2,627,93		2,699,584
Mar.		*******	278,630	51,598	13,224,	107	2,448,90		2,500,507
Apr.	4		269,869	61,334	10,967,	161	2,492,53		2,553,870
Apr.	11	*******	368,420	68,226	9.495,	190	1.758,36		1,826,594
Apr.	18		340,017	62,966	11,448,		2,120,14		2,183,109
Apr.	25		558,920	103,504	13,471,		2,494,70		2,598,204
May			532,497	98,611	16,610,	328	3,075,9	17,142,825	3,174,597
May	9		278,370	51,550	9,651,	308	1,787.2		1,838,829
May	16	********	460,970	85,365	9,104,	113	1,685,94	7 9,565,083	1,771,312
May	23		655,770	121,439	11,439,	400	2,118,41		2,239,856
May	30		449,620	89,924	10,489,		2,097,94		2,187,871
June	B		886,970	164,254	15,715,		2,910,22		3,074,477
June	13	********	655,050	121,306	8,649,		1,601,60		1,722,973
June	20		358,430	66,376	6,751,		1,250,2	7,109,831	1,316,635
June		*******	942,430	174,524	20,677,		3,829,16	7 21,619,936	4,003,692
July			314,950	62,990	8,861,		1,772,2		1,835,210
July	11		315,900	58,500	9,497,	091	1,758,72		1,817,221
July	18	*******	320,310	59,317	7,840,	383	1,451,92	8,160,693	1,511,239
				DAILY		S			
		_		DAILY			_	-YEAR TO	DATE -
		Ra	ilroads.	Ind. & Mi		Tota		1931.	1930.
July	16		80,730	1,436,31		1,517,		353,313,940	518,056,620
July	17		45,290	1,224,99		1,270,		354,584,220	520.807.170
July	18		10,900	369,55		380.		354,964,670	521,678,740
July	20		19,010	685,42	20	704,	430	355,689,100	523,625,810

			DAILY TOT	ALS	W71.00	
		Railroads.	Ind. & Misc.	Total.	1931.	O DATE.—
July July July July July July	16	45,290 10,900 19,010	1,436,313 1,224,990 369,550 685,420 1,105,920 967,470	1,517,043 1,270,280 380,450 704,430 1,148,230 992,840	353,313,940 354,584,220 354,964,670 355,689,100 356,817,330 357,810,170	518,056,620 520,807,170 521,678,740 523,625,810 525,706,550 528,233,400

Revision of The Annalist Average Net Yield On Ten High Grade Bonds Continued from Page 141

forward by the Harvard Economic Soci-The average has also been extended backward through 1883 by the Cleveland

Trust Company.	Clevelan
TARLE IN	ELD ON
Jan 1883. 1884. 1885. 1886. 1	BONDS
Feb. 5.19 5.05 5.20 4.67 Mar. 5.18 4.98 5.05 4.47 4. Apr. 5.18 4.98 5.05 4.47 4. May 5.21 5.15 4.98 4.54 4. 5. 5. 4. 5. 5. 4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	1.59 4.55 1.59 4.62 1.56 4.60 1.57 4.57 1.59 4.59 1.59 4.59 1.59 4.59 1.59 4.59 1.59 4.59 1.59 4.59 1.59 4.59
Jan. 4.43 4.62 4.83 4.66 4.67 Feb. 4.38 4.62 4.83 4.66 4.67 Apr. 4.51 4.67 4.86 4.65 4.61 Apr. 4.27 4.63 4.84 4.63 4.64 June 4.27 4.63 4.87 4.59 4.71 July 4.21 4.65 4.93 4.93 4.62 July 4.41 4.68 4.93 4.62 4.93 Sep. 4.44 4.73 4.89 4.62 4.93 Sep. 4.44 4.73 4.89 4.62 4.93 Nov. 4.50 4.88 4.80 4.65 4.80 Dec. 4.53 4.96 4.73 4.89 4.66 4.67	4 4.00
Jan. 4.58 4.53 4.44 4.20 4.02 Mar. 4.68 4.46 4.43 4.30 3.99 May 4.49 4.46 4.45 4.40 3.95 July 4.39 4.55 4.57 4.34 4.18 3.90 Aug. 4.36 4.59 4.34 4.18 3.90 Aug. 4.36 4.59 4.34 4.18 3.90 Cct. 4.38 4.65 4.35 4.17 3.39 Cct. 4.38 4.65 4.35 4.17 3.39 Dec. 4.49 4.46 4.26 4.09 3.95	1900. 4.01 3.95 3.94 3.91 3.97 3.97 3.97 3.97 3.96 3.96 3.96 3.96 3.96
Teb. 3.79 3.75 3.84 3.96 3.83 3.83 3.75 3.87 3.81 3.83 3.83 3.75 3.75 3.75 3.85 3.97 3.81 3.93 3.95 3.96 3.82 3.91 3.99 3.82 3.91 3.99 3.82 3.91 3.99 3.82 3.91 3.99 3.82 3.91 3.92 3.92 3.92 3.92 3.92 3.92 3.92 3.92	06.
Jan. 4.01 4.26 3.99 4.06 4.12 4.04 1.24 4.02 4.06 4.12 4.02 4.06 4.12 4.02 4.06 4.12 4.02 4.06 4.12 4.02 4.06 4.12 4.02 4.06 4.13 4.02 4.06 4.16 4.09 4.02 4.18 4.19 4.00 4.06 4.06 4.09 4.02 4.06 4.07 4.08 4.09 4.02 4.08 4.04 4.02 4.08 4.08 4.09 4.02 4.18 4.09 4.02 4.18 4.09 4.02 4.08 4.04 4.02 4.08 4.08 4.07 4.08 4.04 4.02 4.08 4.08 4.07 4.08 4.08 4.07 4.08 4.08 4.08 4.07 4.08 4.08 4.08 4.08 4.08 4.08 4.08 4.08	on Fu
n. 1914. 1915. 1916. 1917. 1918. b. 4.03 4.10 4.17 4.06 3.99 4.82 1.7 4.06 4.02 4.15 4.05 4.05 4.02 4.16 4.05 4.05 4.02 4.16 4.06 4.10 4.84 1.9 4.01 4.16 4.06 4.10 4.84 1.9 4.01 4.16 4.06 4.27 4.85 1.7 4.22 4.01 4.19 4.06 4.27 4.85 1.7 4.17 4.07 4.28 4.09 4.45 4.93 1.7 4.17 4.07 4.28 4.12 4.50 5.02	on 2 of 1 \$53,0 REA Secondary \$16,96 capits prior coveri
4.13 4.07 4.19 4.16 4.58 5.06 4.17 4.23 4.10 4.04 4.72 4.57 1919. 1920. 1921. 1922. 1923. 1924. 4.84 5.12 5.19 4.72 4.62 4.78 4.87 5.26 5.23 4.73 4.68 4.78 4.94 5.28 5.28 4.72 4.79 4.82 4.92 5.66 5.34 4.62 4.79 4.75 4.92 5.65 5.34 4.62 4.79 4.75 4.92 5.65 5.34 4.62 4.79 4.75 4.93 5.52 5.5 5.34 4.62 4.79 4.75 5.51 5.38 5.55 5.34 4.52 4.76 4.76 5.51 5.38 5.55 5.24 4.77 4.76 4.66	SOUT. Section on Section 2,076 mi

For the period from 1919 to the end of March, 1931, Chart 1 represents THE Annalist Average Net Yield on Ten High-Grade Railroad Bonds (net yield meaning the yield to maturity at all imes, not the current yield). Up to the

4.37 4.36 4.35 4.23 4.21 4.24 4.27 4.26 4.21 4.16 4.14 4.12 4.14 4.15 4.16 4.20 4.31 4.33 4.44 4.38 4.38 4.38 4.30 4.42 4.42 4.48 4.54 4.55 4.51 4.58 4.60 4.58 4.61 4.61 4.61

1931

end of February, 1931, the composition of the average was as follows:

or the average was as follows:
Atchison, Topeka & Santa Fe general mortgrage 4s, due 1958.
Chicago, Burlington & Quincy general mortgrage 4s, due 1958.
Chicago

Northwestern general 4s, due Chicago & Northwestern general 4s, due 1987.

Chicago, Rock Island & Pacific general mortgage 4s, due 1988.

Chicago, Rock Island & Pacific general mortgage 4s, due 1988.

Illinois Central first and refunding mort-kage 4s, due 1955.

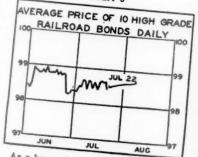
Rage 4s, due 1955 with the state of the stat

This year the railroads of this country have become subject to a new and highly unfavorable set of business conditions. the bonds included in the bond-yield average on the revised basis, together with details regarding the security behind

In Chart 1 the bond-yield averages have been plotted against the Axe-Houghton and THE ANNALIST Adjusted Index of Industrial Stock Prices mainly for the purpose of providing a convenient comparison of the movement of bond yields (in reality bond prices, because the bond yields are plotted on an inverted scale) with the various economic cycles, as represented in the major swings in the stock market, through which the country has passed in the last half-century. It should be observed that the index of stock prices has been adjusted for long-time trend, whereas the bond-yield averages have not been adjusted either for long-time trend or for

of 43 stocks (33 industrials, 5 rails and 5 public utilities). The weekly bond-yield figures back to January, 1927, are given in Table III.

Chart 3



As a by-product of this revision of the bond-yield average, there has been computed for the period since June 1, 1931, the daily average closing market price of the ten bonds included in the bond yield. This daily average of high-grade bond prices will henceforth appear in both chart (as shown by Chart 3) and tabular (as shown by Table IV) form in each issue of THE ANNALIST.

TABLE III. AVERAGE NET YIELD ON 10 HIGH-GRADE RAILROAD BONDS. 1931. 1930. 1929. 1928. 1927.

- 11		1931.	E RA	LROA	D Do	D (
- 11	Jan a	1931.	1930.	1929.	n RO	VDS.
- 11	Jan. 3	4.25	4.44	4.40	1928.	192
- 11	Jan. 10 Jan. 17 Jan. 24	4.21	4.44	4.42	4.06	4.3
- 11	Jan. 24 Jan. 31	4.20	4.43	4.44	4.06	4.3
- 18	Jan. 31 Feb. 7	4.18	4.42	4.44	4.06	4.3
11	Feb. 7	4.24	4.46	4.46	4.08	4.2
11	Feb. 14	4.22	4.41	4.45	4.08	
11			4.45	4.46	4.08	4.2
11	Feb. 28	4.20	4.43	4.46	4.08	4.2
11	Mar. 7	84 10	4.45	4.50	4.12	4.2
11	Mar. 14	. 4 10	4.40	4.50	4.12	4.28
11	Mar. 21	. 4.20	4.36	4.55	4.12	4.23
11			4.30	4.50	4	4.20
11			4.36	4.56	4.16	4.18
	Apr. 11	. 4.24	4 00	4.56	4.14	4.18
1	Apr. 18	. 4.20	4 90	4.54		4.19
			4 40	1.02	4.16	4.19
	Mar o	. 4.19	4 90	4.49	4.16	4.19
	May 10	* ** TO	4 20	4.51	4.18	1.18
1	May 22	4.15	4 20		.18	1.15
2	May 30	4.12			1.18 4	.16
ال	une 6	4.16	.35 4			.18
J	une 13	4.15	.32 4		.24 4	.18
J	une 20 une 27	4.15	.32 4		00	.20
J	une 27uly 4	4 10	.28 4	58 4		20
J	uly 4	4.16		60 4	00	20
J.	uly 11	4.16		63 4	28 4. 28 4.	
Ti	uly 18	4.16	27 4.	60 4		
A	lly 25	4.		50 4 5	38 4.	10
Aı	ug. 1	4.	300		88 4.2	0
At	10 16	4.2		B 207	0 4.1	6
Au	IS 20	4.2			I 41	6
		4.1	6 40		0 4 1	8
Sep	ot. 5 t. 12	4.1	7 4.6	4 7.150		
Ser	t. 12	4.1	4.60	4.3	Mr.AS	
Sen	10	4.17	4.69	4.34		
				4.35	****	
	. 4.			4.36	4.42	
			*.00	4.36		
Oct.	Aferra	4.15	*.00	4.36	4.12	
Dot.		4.21	*.00	4.35	4.11	
Vov.	01		4.54	4.34	4.10	
Vov.		4.24	4.58	4.35	4.08	
lov.	14	4.25	4.54	4.32	4.08	
lov.	21	4.24	4.60	4.34	4.05	
lec.		4.30	4.48	4.37	4.06	
ec.	19	4.30	4.44	4.40	4.06	
ec.	19.	4:44	4.46	4.43	4.06	
		4.34	4.46	4.41	4.08	
Re	vised series.	4.32	4.45	4.43	4.06	
	acties.			4.42	4.06	

TABLE IV. AVERAGE PRICE OF TEN

HIGH-GRADE PRICE	Pon
HIGH-GRADE BAILROAD	E OF TEN
- and	BONDS.
July	V. June
k- 2 98.3 98.4	9 00 4=
98.4	2 00.40
K- 3	98.38
0	98.94
e 6	00 00
00 40	98.85
8 98.69 9 98.65	
9	98.80
10	98.81
11	98.89
1298.65	98.80
14	98.98
12 00 40	98.82
10 99 00	
16	98.81
17	98.84
18	98.80
19	98.90
20	98.78
21	98.85
22	1
23	98.78
25	98.81
25. 26.	98.79
26	98.28
28	98.24
28	98.29
30	
30	98.35
31	98.35

D. W. ELLSWORTH.

Table I. Composition of The Annalist Average Net Yield on 10 High Grade

(Revision of March 7, 1931)

ATCHISON, TOPEKA & SANTA FE RAILWAY GENERAL MORTGAGE GOLD

4s, DUE OCT. 1, 1995:

Secured by a first lien on 5,826 miles, a first collateral lien on 1,389 miles and a second lien on 1,289 miles. Further secured by a deposit of securities aggregating \$6,983,145. Also secured by pledge of \$14,790,000 Chicago, Santa Fe & California Railway Company first 5s, 1937.

CHESAPEAKE & OHIO BAILWAY COMPANY GENERAL MORTGAGE GOLD Secured by a first lien on 426 miles, a second lien on 802 miles and a third lien on 252 miles. Also secured by pledge of securities aggregating \$31,000.

CHICAGO, BURLINGTON & QUINCY RAILROAD GENERAL MORTGAGE CURBENCY 4s, DUE 1958:

Also secured by lies on 8 471 miles. Also secured by deposit of 208 262 shapes of stock RENCY 4s, DUE 1958:
Secured by lien on 8,471 miles. Also secured by deposit of 305,262 shares of stock of the Colorado & Southern Railway Company. Subject to prior lien of Illinois Division mortgage.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD MORTGAGE 31/28, DUE

Secured by a first lien on 1.418 miles, a second lien on 93 miles and a third lien on 241.03 miles. Also secured by a lien of 785 miles of leasehold interests and a lien of 7th Hudson River Bridge Company and on all real estate owned and used in New York, New Haven & Hartford Railroad Company therein.

NORFOLK & WESTERN RAILWAY COMPANY FIRST CONSOLIDATED MORT-GAGE GOLD 4s, DUE OCT. 1, 1996:

Secured by a first lien on 980 miles, a second lien on 160 miles and a third lien of 566 miles. Also a first lien on extensive terminals at Lambert's Point, Va. Further secured by pledge of \$7,163,930 equipment obligations of the company.

NORTHERN PACIFIC RAILWAY COMPANY PRIOR LIEN RAILWAY AND LAND GRANT 4s, DUE JAN. 1, 1997:

Secured upon land grants, of which there remain unsold 6,096,656 act of Dec. 31, 1928.

PENNSYLVANIA RAILROAD COMPANY CONSOLIDATED MORTGAGE GOLD 4%s. DUE AUG. 1, 1960:
Secured equally with four other issues by a first lien on 998 miles, a second lien of leasehold interests and a third lien on 171 miles. Further secured by a lien on 258 miles of leasehold interests and on securities and property having a valuation of over

READING COMPANY GENERAL AND REFUNDING MORTGAGE SERIES A
GOLD 4%s, DUE JAN. 1, 1997;

GOLD 4½s, DUE JAN. 1, 1997:

Secured by a direct lien on 568 miles and a collateral lien on 630 miles; on piers, and wharf accilities at Philadelphia; on rolling stock and equipment; all 516,862,000 bonds; yellow the secured by pledge of \$27,555,555,471 prior liens. Also secured by pledge of \$27,600 bonds; capital stock of Philadelphia & Reading Terminal relations of 98,497,500 prior piedge of stock and lease; by all leases of railroad Company, subject to \$36,290,000 prior liens.

SOUTHERN PACIFIC RAILROAD FIRST REFUNDING MORTGAGE 4s, DUE Secured by a first lien on 734.16 miles, a second lien on 2,125.63 miles and a third

UNION PACIFIC RAILROAD COMPANY FIRST LIEN AND REFUNDING MORTGAGE GOLD 4s, DUE JUNE 1, 2008:

Secured with an issue of 5s by first lien on 1,483 miles and a second lien on 2,076 miles.

Declining traffic has resulted in such a decrease in revenues that only the senior securities of the most strongly entrenched companies have been immune from the effects of the business depression. As a result the yields on four of the above bonds rose to figures indicating that their fluctuations no longer reflected accurately the movement of longterm interest rates. These bonds have therefore been dropped and others substituted. At the same time (as of the beginning of last March), the Union Pacific 4s have been dropped because of the approach of their maturity date, 1947, the idea in making this substitution being that in case the revised list of bonds retains its quality the present substitution of a new bond will obviate the necessity of another revision in a few years. Table I gives a complete list of

seasonal variation. The use of a stockmarket average adjusted for long-time trend is dictated solely by convenience in plotting and in making visual comparison; obviously, the use of a market average unadjusted for trend would make comparisons at both ends of the charts difficult or else would obscure the cyclical fluctuations in stock prices. Table II gives the monthly bond-yield figures, as plotted on Chart 1, for the entire period since 1883.

New Daily Bond Price Average

Chart 2 shows the weekly movement of high-grade bond yields, plotted on an inverted scale so as to represent visually the movement of high-grade bond prices, since the beginning of July, 1929. On this chart comparison is made with the weekly high and low weighted average



ERGERS-After more than a year of nego officials of tiations. the Phelps Dodge Corporation and the Calumet and Arizona Mining Company have announced that the directors of both com-

panies have agreed upon terms for the acquisition by Phelps Dodge of the Calumet and Arizona properties. The merger, if approved by the stockholders, will give Phelps Dodge assets of \$370,000,000 and will make it the second largest copper company in respect to assets in the United States.

The announcement is as follows

"Officials of the Calumet and Arizona Mining Company and the Phelps Dodge Corporation announced that the directors of each company have agreed upon to of a consolidation, subject to the proval of stockholders.

proval of stockholders.

"It is proposed that after payment of \$2.50 a share by the Calumet and Arizona Mining Company to its stockholders the properties and assets of Calumet and Arizona Mining Company will be merged with the Phelps Dodge Corporation upon payment by the Phelps Dodge Corporation of three and a quarter shares of its stock for each share of Calumet and Arizona Mining Company stock."

Calumet and Arizona Mining Company stock."

Announcement of the terms of the deal resulted in a sharp advance in the stock of Calumet and Arizona on the Stock Exchange, while Phelps Dodge slumped sharply.

Amalgamation of Phelps Dodge and Calumet and Arizona was regarded in Wall Street as a logical development following the resignation last April of Gordon R. Campbell, president of Calumet and Arizona, who had opposed the merger. The plan to combine the companies has been under consideration since April, 1930, when committees were appointed by the two companies to investigate the advantages of a merger.

Prior to the annual meeting of the stockholders of Calumet and Arizona last April 20 Mr. Campbell asked shareholders for proxies, charging that a plan of the directors to move the company's offices from Calumet, Mich., to New York was merely a preliminary to the consolidation of the companies. Mr. Campbell was defeated on this issue and resigned.

Phelps Dodge is a thoroughly inte-

Campuel.

resigned.

Phelps Dodge is a thoroughly integrated unit, with mines, smelters, fabricating units and a New York sales or-

ganization.

The combined output of the two companies in 1930 was 358,743,536 pounds of copper. The potential output of Calumet and Arizona is estimated at 215,000,000 pounds a year. Phelps Dodge produced more than 218,000,000 pounds in 1929, but has since cut its output sharply.

The two companies have been affiliated for some time through their interest

The Prospects for More Rapid Enhancement YOUR CAPITAL **During the Next Five Years THROUGH**

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American Security News & Earnings Records

in the Nichols Copper Company. When the latter company was acquired by Phelps Dodge last year Calumet and Arizona had a large interest in the unit, which has a large copper refinery at El Paso, Texas.

Paso, Texas.

Both companies have absorbed other units during the last two years. Calumet and Arizona acquired the New Cornelia Copper Company in 1929. Besides acquiring Nichols Copper, Phelps Dodge has obtained control of the National Electric Products Corporation and the Habirshaw Cable and Wire Company.

Assets of Phelps Dodge at the end of last year were \$285,000,000, while Calumet and Arizona had assets of about \$85,000,000.

Baltimore & Ohio

Baltimore & Ohio

Permission to acquire control and operate the properties of the former Chicago & Alton Railroad has been granted by the Interstate Commerce Commission to the Baltimore & Ohio Railroad in a decision which held the minority stockholders of the defunct line had no longer an equity in the properties.

Pursuant to a foreclosure decree of the United States District Court at Chicago, the Alton properties were purchased by

rursuant to a foreclosure decree of the United States District Court at Chicago, the Alton properties were purchased by an agent for the Baltimore & Ohio last December for an aggregate of \$75,000,000. The amount included an immediate outlay of about \$23,000,000 in cash and assumption of obligations of the bankrupt carrier amounting to about \$52,000,000.

rupt carrier amounting to about \$52,-000,000.

The stockholders' protective committee of the Chicago & Alton intervened in opposition to the proposed control and operation. It contended the purchase price paid by the Baltimore & Ohio to be "unconscionable" and not in the public interest and asked the commission to reject the proposal.

The committee placed the "true value" of the defunct line at \$125,000,000. Counsel for the minority stockholders argued that they retained an equity in the properties after payment of existing obligations of about \$65,000,000.

The B. & O. contended, however, that any equity of the stockholders was eliminated through the existence of \$122,-000,000 of indebtedness, which would have to be paid off before any claims of the stockholders could be realized. This contention was sustained in the commission's decision.

"We are satisfied," stated the commission's majority report, "that the commercial value of these properties is much less than the amount for which the protective committee contends. For that

report, "that the commer-ial value of these properties is much ess than the amount for which the pro-ective committee contends. For that eason we are unable to find that there s any equity left for the stockholders of the C. & A.

C. & A. The District Court found that obli-"The District Court found that obli-gations of that company and the receiv-ers, which take the property over the rights of the stockholders, aggregate more than \$122,000,000. A denial by us on the ground that the consideration pro-posed to be given is unjust and unreason-able from the standpoint of the stock-holders would result in the properties being thrown back on the courts for a continuation of the receivership or for resale at whatever price they could bring."

bring."

Specifically, the authority asked by the B. & O. was to acquire control of the newly formed Alton Railroad Company, and permission to the latter to take over the defunct line. To this end the newly formed company was authorized to issue not exceeding \$25,000,000 of common capital stock consisting of 250,000 shares of stock with a par value of \$100 per share.

of stock with a par value of \$100 per share.

"One of the chief difficulties of the C. & A. in the past," the commission noted in its decision, "has been its overcapitalization, the total capitalization amounting to about \$129,000,000, with some \$88,200,000 of obligations requiring annual interest charges of about \$3,368,390. In contrast the capitalization of the Alton will be about \$75,000,000, of which about \$50,000,000 will be long-term debt, requiring an annual interest charge of about \$1,580,000."

Acquisition by the B. & O. of the Alton is in line with the final consolidation plan of the commission and adds about 1,000 miles of line to the former system.

Extension of the B. & O. lines to Kansas City will be a benefit to shippers generally, the commission observed, through the establishment of a one-line haul throughout an enlarged territory extending through St. Louis and Chicago to various Atlantic seaboard points and Canada.

The commission's authority was made conditional on the agreement by the Baltimore & Ohio to abide by whatever findings later to be made by the commission in connection with intervening short

lines.

Cognizance was taken by Commissioner Eastman in a dissenting opinion of an attempt by the protective committee to interject into the record certain alleged irregularities as between the Baltimore & Ohio and Kuhn, Loeb & Co., New York bankers, which led up to the Alton's purchase, but which the commission ruled was not relevant to the case. He contended that the evidence should have been admitted.

Commissioner Eastman also took exception to certain items of expense which were entered by the Baltimore & Ohio as part of acquiring the Alton properties.

& Ohio as part of acquiring the Alton properties.

"I call attention," he said, "to the item of \$2,500,000, described as 'amount required to settle claims, &c., and pay expenses of the receivership in accordance with decrees of court."

"The evidence shows that a large-part of this huge sum went to lawyers. Railroad receipts as they are now handled provide a juicy feast for lawyers, bankers and the like. They fatten on the corpse. I believe it possible to handle these bankruptcies in a more rational and economical way. The subject is worthy of thorough investigation."

National Dairy Products Corp.

National Dairy Products Corp.

T. H. McInnerney, president of the National Dairy Products Corporation, has announced that that corporation has withdrawn its provisional offer for the acquisition of the assets of the Golden State Company, Ltd. Mr. McInnerney stated that this action was taken not because of any adverse developments in the financial position or business of the Golden State Company, Ltd., in ordinary course, but because of certain other developments in that company and the litigation attendant therewith which were unforeseen at the time the agreement was made by the board of directors of the two corporations and which have made it inexpedient to proceed with the acquisition.

National Electric Power Company

National Electric Power Company
Harry Reid, president of the National Electric Power Company, has announced that the National Electric Power Company has acquired control of the former electric, water and natural gas subsidiaries of Atlantic Public Utilities, Inc., from the reorganization committee, in accordance with their plan of reorganization dated March 20, 1931.

This plan provided for the formation of two new holding companies which have been formed, the Northeastern Utilities Company and the Northeastern Public Service Company, both Delaware corporations. The Northeastern Public Service Company owns over 90 per cent of all the outstanding debt and capital stocks of the sixty-eight companies included in the reorganization plan. For the most part, the operating companies are adjacent to existing operating companies in the National group, and will be operated in conjunction with them. Northeastern Public Service Company is controlled by Northeastern Utilities Company. Control of the latter company now rests with National Electric Power Company.

The acquired companies represent

Company.

The acquired companies represent electric, water and natural gas properties only. The plan of reorganization does not provide for the acquisition of certain subsidiaries of Atlantic Public Utilities, Inc., engaged in ice, traction and other operations.

As a result of the acquisition operations of the National group are presently extended to every State on the Atlantic Coast except Rhode Island. The National Electric Power Company is a

part of the Middle West Utilities System.

Stewart & Co.

Stewart & Co.

The firms of Harriman, Stewart & Co. and C. M. Cryan & Co. have been merged as Stewart & Co. Walter E. Stewart remains as president and Charles M. Cryan has been elected vice president and a director.

This merger brings two fixed investment trusts under the same sponsorship. They are Public Service Trust Shares, originated and sponsored by Mr. Cryan, who was president of the Security Distributors Corporation, depositor for the trust, and Trusteed American Bank Shares, sponsored by Mr. Stewart, who is president of American Associated Dealers, Inc., depositor for that trust.

American Associated Dealers will become nation-wide distributer for both trusts. Edward A. Sears Jr. of Los Angeles, who has been in charge of the Harriman, Stewart office in that city, has been elected a vice president of Stewart & Co.

EARNINGS

HE Westinghouse Electric and Manufacturing Company reports for the second quarter of 1931 a net profit of \$926,604 after all charges, taxes and reserves, equal to 34 cents a share on 2,666,315 combined preferred and common shares contracting with a

taxes and reserves, equal to 34 cents a share on 2,666,315 combined preferred and common shares, contrasting with a net loss of \$2,885,945 in the first quarter of the year. Net profit for the second quarter of 1930 was \$3,810,744, equal to \$1.43 a share on 2,666,315 combined \$50 par preferred and common shares. For the first half of 1931, therefore, there was a net loss of \$1,959,341, contrasting with a net profit of \$8,357,362, or \$3.13 a share on the combined preferred and common stocks in the same period of last year.

Net sales billed for the June quarter were \$32,147,158, comparing with \$28,-476,175 in the first quarter of 1931, and with \$47,978,102 in the second quarter of 1930. For the six months, net sales billed were \$60,623,333, against \$93,022,-936 in the first half of 1930. Comparisons of all details of the current statement with those of preceding years are not possible because of a change in method of reporting, and the first-quarter figures have been adjusted in the following tabulation:

For 1931.

2d 2/rter. 1st 2/rter.

2d 2/rter. 1st 2/rter.

2d 2/rter. 1st 2/rter.

Net sales billed \$32,47158, \$28,47158.

2d Q'rter. 1st Q'rter. .\$32,147,158 \$28,476,175

31.844.799 31.726.356

Net income \$926,604 *\$2,885,945

Cash on hand on June 30 was \$22,011,026, compared with \$19,750,235 at the close of 1930. Current assets were \$105,-

THREE Fixed Investment Trusts

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National Distributors 40 Wall Street New York
Telephone ANdrews 3-2174 022,447, against \$115,168,754, and current liabilities were \$12,110,379, against \$15,-244,585. Although net working capital declined \$7,000,000 in the six months, the current ratio advanced from 7.6 on Dec. 31 to 8.7 on June 30.

A. Hollander & Son

A. Hollander & Son

The consolidated earnings statement of A. Hollander & Son, Inc., for the six months ended June 30 last shows net income after Federal income taxes and dividends on the preferred stock of Bertram J. Goodman, Inc., of \$431,582, equal to \$2.15 a share on the 200,000 shares of common stock outstanding, compared with \$273,626, or \$1.37 a share for the entire year 1930.

Net income from all sources for the first half of the current year amounted to \$695,417, from which was deducted \$187,748 for depreciation, interest paid and other deductions, leaving net income before Federal income taxes and dividends on the preferred stock of the Goodman firm of \$507,669, from which accrued 1931 Federal income taxes of \$60,920 and dividends on Goodman stock of \$15,166 were deducted.

American Chicle Company

American Chicle Company
Business of the American Chicle Company was better during the first six months of this year than in the corresponding period of 1930. The semiannual report of the company for the six months ended June 30 shows profits, after providing for all charges, including estimated income tax, of \$1,109,384, equal to \$2.22 a share on the outstanding stock, compared with \$1,081,334, or \$2.16 a share, in the first six months last year.

year.

Gross profit of the company was \$2,516,663, after depreciation and general reserves, compared with \$2,519,390 last year, while advertising, distribution and administrative expense was \$1,201,399, compared with \$1,169,831. Current assets as of June 30 were \$5,557,419, compared with \$4,686,553 last year, while current liabilities were \$643,780, compared with \$528,138. Total assets increased from \$8,945,281 on June 30, 1930, to \$9,868,995.

American Writing Paper Company

American Writing Paper Company
The American Writing Paper Company,
Inc., reports for the six months ended
June 30, 1931, net profit of \$12,648 after
interest, Federal taxes, &c., equivalent
to 14 cents a share on 89,266 no-par
shares of \$5 preferred stock. This compares with net profit of \$248,512 in first
half of 1930, equivalent, after dividend
requirements on preferred stock at 1930
annual rate of \$4, to 37 cents a share
on 188,077 shares of no-par common
stock.

annual rate of \$4, ...
on 188,077 shares of no-par common stock.

For the quarter ended June 30, 1931, net loss amounted to \$16,124 after charges and taxes, comparing with net profit of \$28,772, or 32 cents a share, on preferred in preceding quarter and net profit of \$121,098, or 17 cents a share, on common after preferred dividend requirements in the June quarter of the previous year.

The income account for the six months ended June 30, 1931, compares as follows:

lows:	1931.	1930.
Net sales Costs and expenses	\$4,130,839 3,837,075	\$5,747,993 *5,305,609
Operating profit Other income		\$442,384 57,628
Total income Depreciation Interest Federal taxes Other deductions	\$376,208 140,291 158,390 1,725 63,154	\$500,012 162,178 30,715 58,607
Net profit *Includes depreciation.	\$12,648	\$248,512

Bigelow-Sanford Carpet Company

The Bigelow-Sanford Carpet Company, Inc., reporting for the first six months of this year, showed earnings amounting to \$1.91 a share, against \$1.41 a share in the first half of last year.

An increase in advertising appropriation, additions to the selling force and inauguration of economies in methods of production were credited by John A. Sweetser, president of the company, for the better showing.

Net profits for the six months ended on June 30 were \$683,600, compared with \$525,668 in the first six months of 1930. In the last six months of 1930 there was a loss of \$1,134,370, so that the company reported a net loss for the year of \$608,702. The company's statement accompanying the annual report, in discussing the present financial status, said:

"The balance sheet as at June 30

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shows cash in hand amounting to \$3,378,856, or almost five times current liabilities of \$693,918. Total current assets amount to \$14,429,242, or almost twenty times current liabilities.

"Inventory, carried at cost or replacement value, whichever is lower, appears at \$7,782,654. In the eighteen months since December, 1929, this item has been reduced from \$15,299,008, and for the first time since then shows a profit over replacement costs.

first time since then shows a profit over replacement costs.

"The strong cash position is shown not only by present cash holdings but by the fact that of an original issue of \$5,000,000 a year to Nov. 30, 1939, the company, in this period of poor business, has anticipated and paid off \$3,000,000 of the issue, the next serial instalment being due on Nov. 30, 1936, at the same time absorbing a reserve for contingencies of \$1,309,182 and \$621,006 from the earnings of last year in inventory adjustment."

Atlantic Securities Corporation

Atlantic Securities Corporation

The Atlantic Securities Corporation's report for the six months ended on June 30 shows a net asset value of common stock of \$9.74 a share at the end of the period, against \$9.49 a share on Dec. 31, an increase of 25 cents a share. Investments carried at a cost of \$6,850,669 had on June 30 a market value of \$2,611,357 below this figure, comparing with a depreciation of \$3,309,217 on Dec. 31. A large part of this improvement was made through the taking of \$685,811 net losses on the sale of securities, which were charged against reserves.

The total income from dividends and interest during the period was \$111,777 and net income from this source, after expenses, was \$101,330, against dividends of \$90,000 on preferred stock.

Federal Water Service Corporation

Federal Water Service, Corporation
Consolidated gross revenues, including other income, of the Federal Water
Service Corporation and subsidiaries amounted to \$17,431,843.77 for the year ended May 31, 1931, as compared with \$16,504,799.42 for the preceding twelve months, an increase of \$927,044.35, or 5.61 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,745,867.86 as against \$7,306,613.22, an increase of \$439,254.64, or 6.01 per cent. Gross corporate income of \$9,685,975.91 was \$487,789.71, or 5.30 per cent larger than for the preceding year. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$2,814,791.79 as compared with \$3,164,157.47 for the year ended May 31, 1930.

After deducting the Federal Water

1930.

After deducting the Federal Water Service Corporation preferred stock dividends, totaling \$981,757.59, there remained a balance of \$1,833,034.20 available for Class A and Class B dividends. This balance was equivalent to \$3.23 per share on 567,190 shares of Class A stock outstanding in the hands of the public on May 31, 1931; of this amount, \$2.62 per share was available for distribution to Class A stock and the remainder to Class B stock.

Fidelity Investment Association

Fidelity Investment Association

A new high record for all time for June and the first half of the year was established by the Fidelity Investment Association, which grants annuities based on investment in bonds. The association reports volume of new annuity contracts drawn of \$28,120,000 for the first half year compared with \$22,818,000 in the corresponding period of last year, an increase of \$5,302,000, or more than 23 per cent. Resources increased from \$25,047,124, as of Jan. 1, 1931, to \$27,360,854 as of July 1, 1931, a gain of \$2,313,730.

General Baking Company

Frederic H. Frazier, chairman of the General Baking Company, reports for the twenty-seven weeks ended July 4, 1931, net profits of \$2,702,237.77, after all deductions including interest, depreciation, Federal taxes and extra advertising expenditures in connection with

the campaign of introducing Vitamin "D" Bond Bread, &c., which is equivalent after dividend requirements on 90,-775 shares of \$8 preferred stock to \$3.46 775 shares of \$8 preferred stock to \$1.46 per share on 1,594,799 shares of common stock outstanding. This compares with net profit of \$2,617,856.98 for the corresponding twenty-seven weeks ended July 5. 1930. 5, 1930.

July 5, 1930.

In accordance with the plan for capital readjustment of General Baking Company, more than 99 per cent of the preferred and 92 per cent of the common stock of the corporation have been exchanged for the common stock of the company, and all stockholders who have not exchanged their shares are urged by the company to do so at once, as the General Baking Corporation has been dissolved.

General Railway Signal Company

General Railway Signal Company The General Railway Signal Company reports for the quarter ended June 30, 1931, net earnings after all charges and taxes of \$564,868.29, equal to \$1.64 per outstanding share of common stock, as compared with \$187,522.08 for the quar-ter ended March 31, 1931, equal to 47 cents per outstanding share of common stock.

Graymur Corporation

Graymur Corporation

The Graymur Corporation reports as of June 30, 1931, a liquidating value, including investments at market value, of \$35.33 per share, compared with \$34.20 as of Dec. 31, 1930. The net number of shares outstanding in the hands of the public as of June 30 after deducting the corporation's holdings of its own shares was 146,900 compared with 158,200 at the close of 1930.

The balance sheet as of June 30 revealed \$949,674 in cash in banks, compared with \$360,619 as of Dec. 31. The income account for the six months showed dividend, interest and miscellaneous income, less expenses of \$137,191

showed dividend, interest and miscellane-ous income, less expenses of \$137,191 net as compared with a dividend re-quirement of \$87,500. Losses realized in connection with changes in the port-folio of \$1,762,602 were charged direct to surplus. Investments in other cor-porations of \$4,109,729 market value were principally in common stocks.

Home Insurance Company

Home Insurance Company
The 156th semi-annual statement of
the Home Insurance Company, New
York, made public by President Wilfred
Kurth, shows net surplus accumulations
totaling \$36,398,755, while surplus to
policyholders aggregated \$60,398,755.
Additional funds, designated as pro rata
unearned premiums, amounted to \$38,936,368, while there was reserved for
miscellaneous accounts, taxes, dividends
and other obligations, the sum of \$12,754,865. Total assets of this company
were on that date \$112,089,989, of which
cash in banks and trust companies
amounted to \$7,625,537. Investments in
government bonds aggregated \$8,883,840,
State and provincial bonds, \$20,07,450;
county and municipal bonds, \$10,352,584;
railroad bonds, \$10,539,175; industrial
and other bonds, \$9,059,700; railroad
stocks, \$19,508,500; bank and trust company stocks, \$1,934,960; and industrial
and other stocks, \$29,799,829. Cash capital remained at \$24,000,000. Security
investments are at actual market values
as of June 30. 1931. investments are at actual market valu

investments are at actual market values as of June 30, 1931.

In the first six months of 1931, the company's income from interest and dividends on its investments increased at the rate of \$10,000 per month, as compared with the corresponding months of 1930. It is out of this income that the company for many years has paid its dividends. There has been no change in the dividend rate paid by the corresponding to the dividend of the paid by the corresponding to the dividend of the paid by the corresponding to the dividend of the paid by the corresponding to the dividend of the paid by the corresponding to the dividend of the paid by the corresponding to the paid to the pai the dividend rate paid by the com-

Incorporated Investors

Incorporated Investors

The net asset value of Incorporated Investors stock on June 30 was approximately \$31.25 a share, comparing with \$35.43 a share on March 31 and \$33.92 a share on Dec. 31, according to the quarterly report.

The balance sheet shows investments, at the lower of cost or market, aggregating \$26,273,312, against \$29,513,056 on March 31. Net income from dividends

and interest during the three months, after expenses, was \$205,905. Total assets on June 30 were \$27,578,503, of which \$1,188,700 was cash.

In his letter to stockholders George Putnam, president, says in part:

"In the past, when each company had relatively few stockholders who followed each situation closely, there was a tendency for the stock market to anticipate changes in business, but of late years this relationship has been the reverse. Now that stocks are held by a much greater number of people who are primarily concerned with their regular occupations, the stock market apparently waits until the signs of business improvement have become readily apparent before it begins to move upward.

"This phenomenon has been well illustrated during the first half of 1931. Although business apparently reached its lowest point about the first of the year.

trated during the first half of 1931. Although business apparently reached its lowest point about the first of the year, the stock market continued its general downward movement until June 2. The moderate rally which followed had all the earmarks of stagnation."

L. A. Young Spring and Wire Corporation

The L. A. Young Spring and Wire Corporation
The L. A. Young Spring and Wire
Corporation reports for the six months
ended June 30, 1931, consolidated net
profit of \$609,209, after depreciation, interest and Federal taxes, equivalent to
\$1.47 a share on 412,500 no-par shares
of stock. This compares with \$1,080,654, or \$2.62 a share in the first half of
1930.

Not profit for the guarter ended June

1930.

Net profit for the quarter ended June 30, 1931, was \$376,129, after taxes and charges, equal to 91 cents a share, comparing with \$233,080, or 56 cents a share, in the preceding quarter, and \$563,769, or \$1.37 a share, in the June quarter of the precious year.

the previous year.

Consolidated income account for the six months ended June 30, 1931, com-

pares as follows.	1931.	1930.
Gross profit		
Total income	1,131,620	\$1,756,381
Expenses Interest, &c	426,769 14,142	23,635
Federal tax, &c Net profit		-

Maytag Company

Maytag Company
The Maytag Company reports for the six months ended June 30, 1931, net profits, after taxes and all charges, of \$470,993, as compared with \$1,382,927 for the six months of 1930. Sales for the six months were \$5,479,345, as compared with \$9,073,503 for the six months of 1930. The company's balance sheet as of June 30 reflects a strong financial position, with cash and marketable securities of \$4,474,243 and total current assets of \$6,420,900, compared with current liabilities of \$851,210.

Prudential Investors

Prudential Investors
The liquidating value of the common stock of Prudential Investors, Inc., on June 30 was \$13.74 a share, against \$13.47 a share at the end of 1930, according to the semi-annual report.

Both the investment list and the surplus account show improvement since the end of the year. Investments at cost or market as of Dec. 31, plus subsequent investments at cost, are carried at \$9.822.

market as of Dec. 31, plus subsequent investments at cost, are carried at \$9,822,404, and had on June 30 a market value of \$9,824,398. The surplus on June 30 was \$6,212,626, by virtue of balance of income for common stock after preferred dividends of \$49,636 and profits above book cost in sale of securities of \$94,929. The surplus on Dec. 31 was \$6,068,923.

Paramount Publix Corporation

The Paramount Publix Corporation earned 70 cents a share in the three months ended on June 30, compared with \$1.12 a share in the first quarter of the

9 Bear Markets

The pattern of the charted daily averages during the final six months was similar. Graphic Charts: Dow-Jones Daily Stock Averages and Sales, 1897-1931, 39 plates 11"x17", ratio scale with post binder, \$12.50. Sample sheet upon request. Robert Rhea, Dept. C, Colorado Springs, Colo.

year and \$1.21 a share in the corresponding three months of 1930, according to a statement of the official estimate of net profits issued by the company. Net profits for the three months were set at \$2,225,000, compared with \$3,515,000 in the first three months of the year and \$3,606,000 in the three months ended June 30 last year.

The following table gives a comparison of the net profits and earnings per share of the corporation for the first half and second quarter of the last three years: Six months—1931. 1930. 1929. \$5,740,000.00 \$8,440,000.00 \$5,130,000.00 Earned per share—2,255,000.00 3,606,000.00 2,556,000.00 Earned per share—1,70 1.21 1.14

The earnings for the first six months of this year exceeded the dividend requirements on the stock at its present rate by 57 cents. Directors reduced the dividend to \$2.50 annually from the \$4 annually on the declaration of the disbursements for the second quarter.

S. R. Dresser Manufacturing Company Earnings of the S. R. Dresser Manufacturing Company, producers of pipe fittings, couplings and similar products, for the first six months of 1931 were approximately equal to those of the corresponding period last year. For the six months ended June 30 the company reports net profits, after all charges, including depreciation and Federal taxes, of \$411,909. This is equivalent under the participation provisions of the shares to \$2 a share on the 100,000 no par value shares of convertible participating Class A stock and \$2.12 a share on 100,000 no par value shares of Class B stock. In the corresponding period of 1930 net profits were \$414,692, equivalent to \$2 a share on the Class A and \$2.15 a share on the Class B stocks. Combined dividend requirements on the Class A and Class B stocks for the first six months of 1931 were \$275,000.

The balance sheet as of June 30, 1931, shows current assets, including \$1,149,000 in cash, of \$2,432,213, against current liabilities of \$236,310. This is a ratio of more than 10 to 1. The company has no bank loans. S. R. Dresser Manufacturing Company

Shawmut Association

The Shawmut Association reports a net asset value of \$19.79 per share as of June 30, a decrease of \$1.14 from the close of the first quarter. This decline amounts to 5.5 per cent and compares with a drop of 22.18 points, or 12.8 per cent, in the Dow-Jones industrial stock average during the three-month period.

Income account figures for the six months ended June 30 show gross revenue from interest and dividends of \$180,358 and administrative expense of \$31,753. Indicated net for dividends of \$148,605 equals over 37 cents a share, compared with 40 cents actually paid, on 397,700 shares outstanding with the public. After dividends a net loss of \$10,935 is shown. Profit and loss adjustments include a loss on securities sold of \$60,300, bringing total loss for the half-year to \$71,235.

Comparisons of cost prices indicate that bonds and preferred stocks were increased about \$380,000 during the second quarter with common stock holdings advancing over \$350,000. Cash was reduced from \$1,713,220 to \$976,279 and now constitutes 12.63 per cent of the total fund. Bonds and preferred stocks amount to 33.95 per cent, railroad common stocks to 3.16 per cent, public utility common stocks, 12.02 per cent, and industrial common stocks, 21.96 per cent. The remainder of the fund includes bank stocks costing \$1,212,558 and a small total of demand loans.

Sterling Securities Corporation

Sterling Securities Corporation

The total income of the Sterling Securities Corporation, general management investment company, for the six months ended June 30, 1931, amounted to \$908,-240, according to the corporation's semi-annual report. Of this amount, \$337,-198 was profit from the sale of securities

ities.

Net income, after deducting expenses and taxes but before dividends paid and accrued, was \$815,959. Net earnings for the six months, after payment of dividends on the convertible preferred and preference stocks, amounted to \$84,686, which amount was added to profit and lose surplus.

oss surplus.

The net decrease in the market value

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of the securities held between Dec. 31, 1930, and June 30, 1931, was \$1,559,808. The portfolio on June 30 consisted of 68 common stocks, the composition being as follows on the basis of market prices: Railroads, 19.2 per cent; public utilities, 21.4 per cent; and industrials, 59.4 per cent.

Texas Gulf Sulphur Company

Texas Gulf Sulphur Company
The Texas Gulf Sulphur Company reports for the quarter ended June 30, net income of \$1,939,966 after charges, or 76 cents a share on 2,540,000 no parcapital shares, which compares with \$2,448.198, or 96 cents a share, in the preceding quarter, and with \$3,648,345, or \$1.43 a share on same capital share basis, in second quarter of last year.

H. F. J. Knoblock, treasurer, in a statement to stockholders, said:
"During these three months the company increased its reserves for depreciation, &c., and for Federal taxes—accrued—&c., by \$56,832, making the total of these reserves \$13,716,716." He also stated that with net income of \$1,939,966 added, its surplus, including reserves for depletion, at June 30 was \$25,143,-810, after having paid a dividend of \$1,905,000 on June 15. For the six months ended June 30, net income was \$4,388,164, or \$1.72 a share, as compared with \$7,452,046 in the same period of 1930, or \$2.93 a share.

The income account of Texas Gulf Sulphur Company for the second quarter compares as follows for the past three years:

Joans.	1931.	1930.
Net income	1,939,966	\$3,648,345
Dividends	1,905,000	2,540,000
Surplus	5,143,810	23,760,607
For six months ended Ju	ne 30:	
Net income	4,388,164	7,452,046
Dividends	4,445,000	5,080,000
*Including reserves for	depletio	12,372,040 n. †Sur-
with a	-	

United States and Foreign Securities Corporation

United States and Foreign Securities
Corporation

The United States and Foreign Securities Corporation and its affiliated company, United States and International Securities Corporation, in their interim statements for the six months ended June 30, reveal combined cash, demand loans and United States Government bonds of \$25,493,544.

The balance sheet of United States and Foreign Securities Corporation as of June 30 shows securities, aside from United States Government bonds in United States and International Securities Corporation, carried at cost of \$22,432,914. The aggregate depreciation in the value of its investments, amounted to \$3,056,838 on June 30, compared with \$2,454,699 on Dec. 31, 1930. United States Government bonds on hand amounted to \$4,351,312, while \$6,088,328 were sold on June 30. The corporation carries its investment in United States and International Securities, representing an actual cost of \$9,493,112, at the nominal figure of \$1 in its balance sheet. Against this investment, the amount of \$9,493,111 has been appropriated from surplus to reserve.

During the six months United States and Foreign Securities received \$652,736 from dividends and interest, comparing with dividend payments on the first and second preferred stocks of \$860,055. Net profit amounted to \$140,399 after expenses and Federal taxes and after deducting loss on sale of securities and syndicate participations.

Investments of United States and International Securities Corporation, carried at cost of \$43,100,736 in the June 30 balance sheet, had an actual market

investments of United States and International Securities Corporation, carried at cost of \$43,100,736 in the June 30 balance sheet, had an actual market value at this date of \$16,723,895 less than book value, compared with an aggregate depreciation of \$14,559,466 as at Dec. 31, 1930.

CHANGES IN CAPITALIZATION

A SPECIAL meeting of the stockholders of Selected Industries, Inc., has been called for Aug. 7 for the purpose of voting on amendments to the

certificate of incorporation and on a proposal to reduce the capital of the corporation to \$46.43 per share of prior stock, to \$10.75 per share of convertible stock and to \$2 per share of common stock. The amendments would remove a charter provision according to which the existing surplus is not now available for the payment of dividends, and the reduction of the capital would increase the surplus available for such purpose. Notices of the meeting and proxies have been mailed to stockholders. The record date is July 24.

Lebanon National Bank

Lebanon National Bank
The Lebanon National Bank, 319
Fifth Avenue, New York, with assets of
less than \$1,000,000, has closed its doors.
It will be liquidated by the Manufacturers Trust Company through the latter's
office at 339 Fifth Avenue, New York.
The Lebanon National was chartered in
1922 with capital of \$500,000.

Harvey D. Gibson, president of the Manufacturers Trust Company, issued the following statement:

"At the request of the board of directors of the Lebanon National Bank, the assets and liabilities of that institution will be liquidated by the Manufacturers Trust Company.

Trust Company.

"The Manufacturers Trust Company will serve solely as liquidating agent for the account of the liquidating committee of the Lebanon board. This action does not in any sense represent a merger with the Manufacturers Trust Company.

"Assets of the Lebanon Bank are more than sufficient to pay all liabilities, and the excess after liabilities have been satisfied will be turned over to the liquidating committee. The liquidating committee. The liquidating different to the Manufacturers Trust Company at 339 Fifth Avenue. Inquiries relating thereto may be made at that address."

The residue after deposit and other

The residue after deposit and other liabilities are satisfied, it was explained, will accrue to the stockholders of the Lebanon.

CORPORATE **NET EARNINGS**

	INDUST	RIALS		
			Com.	Share
	-Net Inc	ome	Earni	ngs
Company.	1931.	1930.	1931.	1930.
Allen Indu	stries:			
June 30 qr.	\$18,085	\$64,620	\$.11	\$.81
6 mo. Ju. 30	10,502	124,011	p.72	1.50
Alpha Port	dand Cem	ent:		
12 mo. Ju.30	546,583	1,408,916	.57	1.78
American 1	Writing P	aper:		
June 30 gr.	*16,124	121,098		
6 mo. Ju. 30	12,648	248,512	p.14	.37
American (Chicle:			
June 30 gr.	624,116	606,161	1.25	
6 mo. Ju. 30	1,109,384	1,081,334	2.22	2.16
Associates	Investme	nt Co.:		
6 mo. Ju. 30	437,028	428,699	4.89	4.79
Aviation C	orp. (Del.)	:		
6 mo. Ju. 30	729,480	*3,236,318		
Beech-Nut	Packing:			
June 30 gr.	m636.092	m766.144	1.43	1.72
6 mo. Ju.30.r	n1,172,970 :	m1,320,483	2.63	2.96
Bigelow-Sa				
6 mo. Ju. 30	683,600	525,668	1.91	1.41

INDUST	TRIALS.	Com	Share
Company. 1931.	Profit—1930.	Com. Earn 1931.	ings. 1930.
Company. 1931. Bing & Bing: June 30 qr. *175,729 6 mo. Ju. 30 *60,451 Bohn Aluminum &	239,893 469,916		
Bohn Aluminum & June 30 qr. 486,261 6 mo. Ju. 30 925,557	Brass:	1.38	.63
6 mo. Ju. 30 925,557 Bridgeport Machine	688,766 Co.:	1.38 2.62	1.95
Bridgeport Machine 6 mo. Ju. 30 *13,838 Budd Mfg. Co. (Edu	\$150,318 w. G.):		
Budd Mfg. Co. (Edv June 30 qr. 102,545 6 mo. Ju. 30 130,565	297,803 408,211	p1.69 p2.16	.16
Budd Wheel Co.: June 30 qr. 271,122 6 mo. Ju. 30 485,201	511,519 925,132	h.26 h.45	h.50 h.91
June 30 qr. 664,549 9 mo. Ju. 30 1.336,315	1,170,365 2,369,099	h1.30 h2.62	h2.29 h4.64
Checker Cab Mfg.: 6 mo. Ju. 30 173,950	500.074		1.38
Chicago Pneumatic June 30 qr. 8,737 6 mo. Ju. 30 10,179	113,556 287,771	p.04 p.05	p.60 pl.53
Congoleum-Nairn: 6 mo. Ju. 30 607,842	705,857	h.42	h.40
Dome Mines, Ltd.: June 30 qr. e434,343 6 mo. Ju. 30 e882,491	e40,764 e48,923	* *	::
Deminion Textile Co Yr. Mar. 31 1,506,708	1,775,416	5.08	6.07
Dresser (S. R.) Man 6 mo. Ju. 30 411,909	414,691	b2.12	b2.14
Eaton Axle & Spring 6 mo. Ju. 30 564,171	1,385,630	.81	1.99
Freeport Texas Co.: 6 mo. Ju. 30 1,185,092 Gabriel Co.:	1,678,561		2.30
June 30 qr. *7,903 6 mo. Ju. 30 298	*30,508 *87,388	::	::
General Baking Co. 27 wks. Jy.4 2,702,237 General Foods Corp.	2,617,857		
General Foods Corp. June 30 qr. 4,595,059 6 mo. Ju. 30 10,167,458 General Railway Sig	4,638,952 10,629,716		
General Railway Sig June 30 qr. 564,868 6 mo. Ju. 30 752,390	658,923 1,170,242	h1.64 h2.10	h1.72 h3.03
Gillette Safety Razo June 30 qr. 1,260,575 6 mo. Ju. 30 2,682,345	2,642,022 4,806,370	.43 .95	1.20 2.18
Colgate-Palmolive-Pe 6 mo. Ju. 30 4,003,694 Gould Coupler Co.:	eet: 3,760,625	1.69	1.66
5 mo Tu 30 +197 320	86,007 310,043		a.49 a1.77
Gulf States Steel: June 30 qr. *303,643 6 mo. Ju. 30 *520,684	*98,439 *3,537		
Hanna (M. A.) Co.: June 30 qr. 391,823 6 mo. Ju. 30 728,450	722,472 1,103,692	.14	.47
Hollander (A.) & Sor 6 mo. Ju. 30 431,582	191,666	2.15	
Hellinger Consolidate June 30 qr. e520,523 6 mo. Ju. 30 e1,503,469	ed Gold Mi	nes:	
6 mo. Ju. 30 e1,503,469 Johns-Manville Corp.		**	
Johns-Manville Corp. June 30 qr. 715,657 6 mo. Ju. 30 945,767	998,529 1,740,160	.78 .91	1.16 1.97
Klein (D. Emil) Co., 6 mo. Ju. 30 158,765 Kimberly Clerk Core	Inc.: 157,086	1.29	1.22
Kimberly-Clark Corp June 30 qr. m504,340 6 mo. Ju. 30 m988,488	m832,468 m1,527,399	1.01 1.97	1.66 3.05
Kinney (G. R.) Co., 6 mo. Ju. 30 *221,018 Kendall Co.:	*206,673		
24 wks.Ju.13 240,510	108,029		
Lehn & Fink Product 6 mo. Ju. 30 777,300	918,383	1.85	2.19
Lincoln Printing Co. 6 mo. Ju. 30 425,873 Left, Inc.:		2.15	2.12
June 30 qr. 92,819 6 mo. Ju. 30 219,005	*75,258 *260,971	.09 .21	**
Madison Square Gar Yr. May 31. 338,968 Magma Copper Co.:		1.08	1.30
Magma Copper Co.: June 30 qr. 176,358 6 mo. Ju. 30 1187,783 Mathieson Alkeli W.	1222,737 1611,413	**	
Mathieson Alkali Wo June 30 qr. 378,146 6 mo. Ju. 30 675,549	565,687 1,107,633	.51 .90	.81 1.57
Maytag Co.: June 30 qr. 255,240 6 mo. Ju. 30 470,994	991,150 1,382,927	w.52 w.88	.40
June 30 or e461.471	Mines:		
McKee (A. G.) & Co 6 mo. Ju. 30 355,415	292,810		3.47

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, July 18, 1931

	STOCKS.
Sales.	High. Low. Last.Chge.
118,600 Admiralty	Alas Gold.1.35 1.23 1.35 +.10
2,200 Am :r Seale	one 2% 2% 2% - %
100 Amer Util	t G. A 314 314 314 - 114
	oleum35 .10 .1302
	3 pf 391/4 39 391/4 + 1/4
100 Bagdad Co	
200 Basic Indus	
700 British Can	1 41/6 3 41/6 + 1/6
200 Columbia B	
100 Do 2d pf.	***************************************
2,500 Como Mine	
1,900 Corp Trust	
1,700 Detroit & C	
100 Divers Trus	
	Mine2.25 2.15 2.25 +.05
500 Imperial Fa	otors 3 2% 3 - % agle Min60 .60 .6040
11 700 Inti Bustice	s Iron73 .59 .66 +.02
100 Jencks Mfg	
800 Jenkins Tel	evision 3% 3% 3% - %
	on M1.86 1.80 1.86
	ing 5% 5% 5% - %
6.10) Do rights	1-64 1-128 1-128 -1-128
	1-128 1-128 1-128 cash

	STOCKS				
Sales.	1	ligh.	Low.	Last.	Net Chge.
100	Kinner Air & M	11/4			- 11/4
83,000	Macassa Mines		.33	.39	+.03
400	North Am Trust Shra	4%	4%	4%	***
2 000	North Butte Mining.	51/6	1.20	1.25	25
100	Roxy Theatre	178	1	0.78	+ %
100	Royalties M A	196	184	164	24
7,600	Shortwave & T	317	3	317	78
100	Splitdorf-Bethiehem.	1"	1	178	
200	Super Corp. A	5%	5%	5%	- 14
	Do B	5%	5%	5%	
400	Tom Reed Gold Min.	.90	.78	.90	+.10
1,000	Trent Process	.45	.26	.45	+.05
400	Trustee Std Oil, A	514	5	2	
100	U B Elec Lt & Pwr.A	901/	344	296	
100	Util Hydro & R Shrs.	2078	2079	2013	+ *
	w w		334	234	4 14
100	Do warrants	-12	- 2	- 12	78
			-		
	INSURAN	CE.			2
100	Excess	514	514	514	
100	Home Fire Secur	6	6	6	
100	Seaboard Surety	15	15	15	

INDUSTRIALS

Minneapolis-Honeywell Regulator: 6 mo. Ju. 30 *184,167 17,041 Ictor Products Corp.: ne 30 qr. 164,434 no. Ju. 30 257,121 370,220 h.84 h1.87 602,239 h1.31 h3.05 National Air Transp June 30 qr. 203,674 6 mo. Ju. 30 321,253 National Biscuit: June 30 qr. 4,566,121 5,371,141 h.66 h.80 6 mo. Ju. 30 9,406,791 10,036,757 h1.36 h1.48 th American Cer Ju. 30 *210.997 Otis Elevator Co.: June 30 qr. 1,385,658 1,435,965 .64 .66 6 mo. Ju. 30 2,858,305 3,194,498 1.33 1.49 3,606,000 h.70 h1.21 8,440,000 h1.82 h2.98 Co.: 215,043 519,017 217,694 h1.02 h1.10 502,256 h2.65 h2.64 Sun Oil Co.: 6 mo. Ju. 30 1,049,403 3,658,157 h.49 h2.42 Sutherland Paper: 6 mo. Ju. 30 101,657 179,784 .34 .60 Sweets Co. of America: 6 mo. Ju. 30 71,726 45,396 .72 .45 Symington Co.: June 30 qr. *83,577 6 mo. Ju. 30 *170,949 U. S. Pipe & Foundry: mo. Ju. 30 913,954 1,525,932 Telautograph Corp.: une 30 qr. 92,331 mo. Ju. 30 182,243 Texas Gulf Sulphur: June 30 qr. 1,939,967 3,648,345 .76 1.43 6 mo. Ju. 30 4,388,165 7,452,046 1.72 2.93 Trunz Pork Stores: mo. Ju. 30 97.700 110.838 .98 1.11 United Biscuit Co.: une 30 qr. 476,031 mo. Ju. 30 847,836 510,548 h.95 h.98 996,296 h1.68 h1.92 U. S. Realty & Impr mo. Ju. 30 637,882 nderwoed-Elliett-Fisher Co.: ne 30 qr. 393,865 979,188 no. Ju. 30 1,099,465 2,346,201 Westvace Chlerine Pre June 27 qr. 153,243 6 mo. Ju. 27 376,682 ducts: 223,439 .51 .82 450,754 1.33 1.66 Whitaker Paper Co.: 6 mo. Ju. 30 81,452 136,723 1.53 3.31 Young (L. A.) Spring & Wire: June 30 qr. 376,129 563,769 ,91 1.37 6 mo. Ju. 30 609,209 1,080,654 1,47 2.62 ucts Corp.: 215,777 214,841 h.25 h.30 549,283 459,515 h.65 .65 UTILITIES

American Telephone & Telegraph: June 30 qr. 43,924,430 41,179,873 12.38 12.77 6 mo. Ju. 30 89,109,843 81,796,812 14.89 15.72 nadian Hydro-Electric: no.My.31 2,051,855 1,385,868 t16.41 t11.09 Cities Service Co.: 12 mo.Ju.30.r26,692,084 r40,338,435 ... Commonwealth Edison: June 30 qr. 4,076,130 3,664,801 2.67 2.66 12 mo. Ju.30 16,920,440 16,662,279 11.08 12.08 n. Electric Service: . Ju.30 5,064,333 4,908,814 j3.68 j3.45 Detroit Edison: 12 mo. Ju.30 11,129,862 12,367,834 h8.76h10.01 Federal Water Service: 12 mo.My.31 2,814,792 3,164,157 a2.62 a3.01 Hudson & Manhattan R. R.: June 30 qr. 468,270 563,124 1.00 1.24 6 mo. Ju. 30 940,640 1,137,836 2.02 2.51

BEDEMPTION NOTICE

NOTICE OF REDEMPTION.
REAT WESTERN POWER COM-PANY OF CALIFORNIA SERIES C 8 PER CENT FIRST AND REFUND. ING MORTGAGE SINKING FUND GOLD BONDS.

ING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Borles "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 18 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the bolders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors.

D. H. FOOTE,
Secretary of the Great Westers Power Company of California.

Net Profit—Earnings— American Security News: **Bond Redemptions**

Company. Net Income 1930. Earnings 1931. 1930. Peoples Gas, Light & Coke: June 30 qr. 1,805,904 1,801,855 h2.70 h2.96 12 mo. Ju.30 7,204,733 6,576,823 h10.78h11.29 Public Savices of New York 1930. Public Service of Northern Illinois: June 30 qr. 1,728,045 1,930,901 ... 12 mo. Ju.30 7,033,570 7,644,340 ... Sioux City Gas & Electric: 12 mo, Ju.30 e1,228,847 e1,276,287 Southern California Edison: 6 mo. Ju. 30 e8,994,781 e8,714,870 Tampa Electric: 12 mo. Ju.30 1,622,351 1,474,383 ... Vestern Union: ne qr... 3,066,334 3,121,569 h2.93 h3.05 no. Ju. 30 4,345,211 4,930,320 h4.15 h4.81 RAILROADS.

(Net Income) Chesapeake & Ohio: mo. Ju. 30 11,867,150 14,965,728 mo. Ju. 30 11,867,150 14,965,728 1.55 1.96 New York, Chicago & St. Louis R. R.: ane 30 qr. 522,288 372,768 pl.46 pl.03 mo. Ju. 30 1,038,584 646,314 p2.88 pl.79 *Net loss. 1Profit before 72 6 mo. Ju. 30 1,038,584 646,314 p2.88 p1.79

Net loss. † Profit before Federal taxes.

e Profit before depreciation. h On shares
outstanding at close of respective periods.

J On average shares. p On preferred stock.

r Excludes subsidiaries and is after preferred dividends, but before reserves. t On
first preferred stock. m Surplus after preferred dividends. a On class A shares.

w On \$3 no-par preference stock. u Before
employes' profit sharing expenses. b On
class B shares.

PUBLIC UTILITY **EARNINGS**

Associated Telephone Company, Ltd. 1931. 1930 May gross \$218,945 \$208,041 Net after taxes 100,711 83,698 Five months' gross 1,084,891 1,021,301 Net after taxes 422,282 387,626
 May gross
 Cempany

 Net after taxes
 277,628
 179,682

 Five months' gross
 4,382,940
 4,370,213

 Net after taxes
 1,107,685
 970,815
 California Oregon Power Company
(Standard Gas and Electric System)
Yr. ended May 31 gross 3,99,893 3,622,493
Net earnings 2,090,356 2,157,840
Total income 2,095,886 2,157,176,178 price, &c.

Detroit Edison Company
Electric revenue 48,231,014 52,768,532
Steam revenue 2,419,570 2,783,359
Gas revenue 466,277 434,075
Operating revenue, less
miscellaneous deductions 51,109,060 55,970,804
Total revenue, including other income 51,170,159 56,039,867
Net earnings after depreciation 17,101,603
Net income 11,129,862 12,367,535 Home Telephone and Telegraph Company of Spekane May gross
Net after taxes
Five months' gross
Net after taxes preciation 984,559 1,035,070 dividends dividends 73, 253 814,852

Itale-Argentine Electric Company
Although showing a decline in revenues
when converted into dollars, the company's
operations, expressed in Argentine pesos,
actually showed increases for both April
and four months. 539, 988 629,868
Net operating revenue. 352,732 402,778
Four months to 4-30 gr. 1,951,035 2,289,778
Net operating revenue. 1,218,976 1,401,371

Haverhill Gas Light Company (Stone & Webster affiliate) 1931. 54,574 12,108 725,849 183,453 178,326 June gross
Net operating revenue.
Twelve months' gross.
Net operating revenue.
Surplus after charges. Louisville Gas and Electric Company (Standard Gas and Electric System) Yr. ended May 31 gross. 10,792,275 10,387,064 Net earnings 5,719,070 5,411,580 Total income 5,980,379 5,928,482 Market Street Railway Company (Standard Gas and Electric System) Market Street Railway
(Byllesby Engineering and Management
affiliate) Yr. ended June 30 gross. 8,890,075 9,508,732
Net earnings after depreciation, including
other income 1,331,543 1,581,746
Mountain States Power Company
(Standard Gas and Electric System)

(Standard Gas and Electric System)
Yr. ended May 31 gross. 3,487,347 3,446,727
Net earnings 1,198,027 1,321,114
Total income 1,411,509 1,397,892
New England Telephone and Telegraph
Company
May gross 6,356,134 6,427,441
Net after taxes. 1,471,905 1,376,245
Five months' gross. 31,027,489 30,853,702
Net after taxes. 7,667,173 7,085,172 Northern States Power Company (Standard Gas and Electric System) Oklahoma Gas and Electric Company (Standard Gas and Electric System) Yr. ended May 31 gross. 13,251,341 14,599,953 Net earnings 6,112,617 6,811,075 Total income 6,176,314 7,233,068

Philadelphia Company (Standard Gas and Electric System) (Standard Gas and Electric System)
Yr. ended May 31 gross. 59,853,715 63,350,476
Net earnings 29,867,841 31,204,027
Total income 31,284,033 32,851,663
Rochester Telephone Corporation
May Gross 461,870 457,503
Net after taxes 115,704 84,422
Five months' gross 2,241,530 2,216,530
Net after taxes 543,244 552,065
San Diego Consolidated Gas and Electric
Company
(Standard Gas and Electric System)
Yr. ended May 31 gross 7,373,798 7,213,446

(Standard Gas and Electric System)
Yr. ended May 31 gross 7,373,798 7,213,446
Net earnings ... 7,765,916 3,425,713
Total income ... 3,770,501 3,455,232
Standard Gas and Electric Company
Yr Ended May 31 gross.151,185,620 155,404,196
Net earnings ... 73,126,793 74,921,098
Total income ... 74,496,554 77,388,896
Southern California Telephene Company
May gross ... 3,349,500 2,359,344
Net after taxes ... 857,806 579,654
Pive months' gross ... 16,948,329 11,708,200
Net after taxes ... 4,494,941 2,995,029
Southern Colorado Power Campany

| Southern Colorado Power Company (Standard Gas and Electric System) | Yr. ended May 31 gross | 2.205,836 | 2.284,483 | Net earnings | 1.026,486 | 1.082,589 | Total income | 1.034,203 | 1.091,596 | Southern California Edis | Sesting | Company | Ltd. | June gross | 3,497,754 | 3,497,754 | Net earnings | 192,084 | 224,494 | Net income before depreciation | 1,690,595 | 1,751,173 | Six months' gross | 19,677,290 | 19,394,435 | Net earnings | 12,499,812 | 12,201,715 | Net income before depreciation | 8,994,781 | 8,714,870 | Six | Control | Net income before depreciation | 8,994,781 | 8,714,870 | Six | Control | Net income before depreciation | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,200,715 | 1,

| Preciation | S.994,781 | S.714,870 | Sioux City Gas and Electric Company (American Electric Power System) | June gross | 252,383 | 255,783 | Net earnings | 131,985 | 130,220 | Twelve months' gross | 3,407,488 | 3,420,285 | Net earnings | 1,786,606 | 1,817,619 | Net income before depreciation | 1,228,847 | 1,276,287 | dividends | 890,138 | Santhan Company | Santhan Company | Santhan Company | 1,228,847 | 1,276,287 | Santhan Company | 1,228,847 | 1,276,287 | Santhan Company | 1,228,847 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276,287 | 1,276

 May gross
 490,571

 Net after taxes
 134,112

 Five months' gross
 2,386,72

 Net after taxes
 642,958

 Net after taxes
 942,988
 887,022

 Western Public Service Company (Engineers Public Service System)
 188,482
 171,751

 Net after taxes
 62,762
 47,543

 Twelve months' gross
 2,488,769
 2,277,901

 Net earnings
 888,068
 313,363

 Total income
 437,592
 449,901

Wisconsin Valley Electric Company (Standard Gas and Electric System) Wisconsin Public Service Corporation (Standard Gas and Electric System) Yr. ended May 31 gross 5,576,573 5,591,041 Net earnings 2,284,288 2,418,313 Total income 2,303,612 2,436,379

RAILROAD EARNINGS

Chesapeake & Ohio 1931. | 1931 | 1930. | 1930. | 1945,700 \$11,356,203 | Net operating income | 3,567,889 | 3,299,081 | Surplus after charges | 2,788,787 | 2,721,171 | Six months' gross | 59,009,701 | 68,097,067 | Net operating income | 15,930,511 | 18,331,704 | 78urplus after charges | 1,867,150 | 14,965,728 | After sinking fund appropriations. | New Yerk, Chicage | St. Leuis | June gross | 2,982,025 | 3,817,710 | Net operating income | 143,254 | 464,901 | Net income | 37,235 | 464,901 | Net income | 163,069 | 3,255,619 | Net income | 1,635,069 | 3,255,619 | Net income | 1,035,584 | 646,314 |

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

DONDS called in the last week for B payment before their maturity dates included numerous small lots of municipal securities which are to be retired this month and entire outstanding issues of several large public utility companies which are to be redeemed in future months.

The total of bonds announced to date

BOND REDEMPTION NOTICES

in The New York Times

Week Ended Tuesday, July 21, 1931

Central Cities Telephone Co. 1st Lien Collateral S. F. 6% G. B., Beries 1927.

July 15, Page 35

Consolidated Gas, Electric Light & Pewer Company of Baltimore, Series F, 5% 1st Refunding Mtg. S. F. G. July 17, Page 31

Faircam Realty Corp., 7% 10-yr. S. F. G. Deb., due Dec. 1, 1937. July 17, Page 31 Deb., due Dec. 1, 1931.

Houston Lighting & Power Co., 1st Lien and Refunding Mtg. G. B., Series B, 6%, due Cot. 1, 1963, and 1st Lien and Refunding Mtg. G. B., Series C, 5½%, due March 1, 1954.

July 15, Pags 3, 5 Kingdom of Norway, 20-yr. 6% S. F. Ext. Loan G. B., due Aug. 15, 1943. July 21, Page 35

Pan American Petroicum & Transport Company, 10-yr. convertible 6% S. F. G. B., due Nov. 1, 1934.

July 15, Page 35

July 15, Page 35

July 15, Page 35 Pennsylvania Power & Light Co., 1st and Refunding Mtg. G. B., Series A. 7%, due Feb. 1, 1s51. July 20, Page 31

Refunding Mtg. G. B., Series A. 7%, due peb. 1, 1951.

July 20, Page 31
Peoples Gas Light and Coke Co., 1st and Refunding Mtg. 5% G. B., Series A. and Refunding Mtg. 5% G. B., Series A., and Refunding Mtg. 5% G. B., Series A., and Refunding Mtg. 5% G. B., Series A., issued Jan. 2, 1928.

Philadelphia Elsetric Power Co., 1st Mtg. G. B., 6½% Series, due 1972.

July 15, Page 35
Fort of Havana Docks Co., 1st Mtg. 30-Yr. 5% G. B., due Feb. 1, 1941.

Terre Haute, Indianapolis & Eastern Traction Co., 1st and Refunding Mtg. 5% S. F. G. B.

July 17, Page 31
Toho Electric Power Co., 1Ad., 1st Mtg. (Kansai Division) S. F. 7% G. B. Series A. due March 15, 1955.

July 20, Page 31
Clippings of advertisements Heted above mailed, without charge, if requested within 30 days.

The New York Times

for payment in July prior to maturity is now \$91,670,500, compared with \$86,-339,000 in June and \$41,124,000 in July, 1930, at corresponding dates in each

The bonds redeemed in July are classified or follows:

fied as follows.	
Industrial	. \$9,062,500
Public utility	. 66,222,000
State and municipal	. 2,765,000
Foreign	. 10,618,000
Railroad	. 690,000
Miscellaneous	. 2,313,000
Total	\$91,670,500

Albuquerque, N. M., various of paving bonds called for payment at office of the City Treasurer.

Aurora, Cel., \$2,500 of improvement bonds called for payment immediately at office of the City Treasurer.

Bosch (Robert) Aktiengesellschaft, Stuttgart, \$13,500 of 78, due Oct. 1, 1950, called for payment at par on Oct. 1, 1950, called for payment at par on Oct. 1, 1930, at Brown Brothers, Harriman & Co., New York; Amsterdamsche Bank, Amsterdam Lowest and highest numbers called: \$500 denomination, AB2036, AB297; \$1,000 denomination, 5, 1992. Coupons due Oct. 1, 1931, should be collected in the usual manner.

nomination, S. 1982. Coupons due Oct. 1, 1831, should be collected in the usual manner.

California Telephone and Light Company, entire issue of first 68, due April 1, 1943, called for payment at 107% on Oct. 1, 1931. The American Company, San Francisco, is trustee for this issue.

Casper, Wyo., bond 186 of Paving District 17 and bond 61 of Paving District 29 called for payment on Aug. 1, 1931, at office of the City Treasurer.

Central West Fublic Service Company (Nob.), \$290,000 of 68, Series A, dated Nov. 1, 1926, called for payment at par on July 1, 1931, at First Union Trust and Savings Bank, Chicago. Numbers called: \$100,000 denomination, T7, T8; \$50,000 denomination, T7, T8; \$50,000 denomination, T7, T8; \$50,000 denomination, T7, T8; \$50,000 denomination, T9; \$10,000 denomination, T9; \$10,000 denomination, T9; \$10,000 denomination, T1, T8; \$50,000 denomination, T1, T8; \$50,

pany, New York, all or any of these bonds presented prior to Jan. 1, 1932. Holders shall be paid at the rate of 110 and accrued interest, discounted at the rate of 2½ per cent from the date of presentation to Jan. 1, 1932.

Credit Consortlum for Public Works of Italy (Consorzio di Credito per la Opere Pubbliche), \$327,000 of external secured 7s, Series A, due March 1, 1947, called for payment at par on Sept. 1, 1931, at J. P. Morgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 4, 4495; Series B, \$1,000 denomination, 66, 7500.

on Sept., 1993, at 3. F. Autgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 4, 4495; Series B, \$1,000 denomination, 66, 7500.

Consolidated Electric Company, entire issue of general 5s, due June 1, 1965, called for payment at par on Dec. 1, 1931. The Anglo-California Trust Company, San Francisco, is trustee for this issue.

Crowley County, Col., bonds 1-30, inclusive (\$500 denomination), of School District 1 building 6s, due Aug. 1, 1941, called for payment on Aug. 1, 1931, at Heath, Larson & Co., Denver.

De Long Hook and Eye Company, \$50,000 of first 2s, due Aug. 1, 1943, called for payment at 102 on Aug. 1, 1931, at Tradesmen's National Bank and Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 4 lowest, 219 highest.

Delta, Cal., bonds 55 and 56 of paving 5s, due Aug. 15, 1934, called for payment immediately at Colorado Bank and Trust Company, Delta, Col. The City Treasurer can use bond 59 at 99 plus interest to July 1, 1931.

El Passo, Texas, bonds 495-498, inclusive, of paving 7s, dated Aug. 1, 1922, called for payment on Aug. 1, 1931, at office of the City Treasurer.

Eastern New Jersey Power Company, entire issue of first 5s, 5%s and 6s, due Jan. 1, 1949, and 5s, due Jan. 1, 1959, called for payment at 105 on Jan. 1, 1932, at Irving Trust Company, New York. Coupons due Jan. 1, 1932, shall be purchased at 105 and accrued interest, discounted at the rate of 2% per cent per annum from date of presentation to Jan. 1, 1932.

Franklin County, Idaho, \$11,000 of road bonds called for payment on July 1, 1931, at Kountze Brothers, New York. Numbers called: \$1,000 denomination, 21-31, inclusive.

Florida Public Service Company—Holders of secured second 7s, due Feb. 1, 1934, have the privilege of exchanging their holdings for Associated Gas and Electric Company convertible debenture 5%s, 1977, on a par-for-par basis. Holders accepting this offer should deposit their bonds with the Public National Bank and Trust Company, New York. This offer expires thirty days

General Petroleum Corporation, \$469,000 of first 5s, due Aug. 15, 1940, called for pay-

ment at 102½ on Aug. 15, 1931, at Bank of California N. A., San Francisco, or Guaranty Trust Company, New York. Lowest and highest numbers called: D44, D1177: M9, M17355.

Holy Cross Congregation, entire issue of first 5½6, dated June 30, 1926, called for payment at 101 on June 30, 1931, at the First National Bank, West Bénd, Wis. Jerney Central Power and Light Company, entire issue of first and refunding twenty-car 19½6, Series A, due Feb. 1, 1945, called for payment at 103½ on Aug. 15, 1931, at the Bank of America, N. A., New York. Coupta due Aug. 1, 1931, should be collected in the usual manner. Bonds presented in the usual manner. Bonds presented prior to Aug. 15, 1931, will be paid at 103½ and accrued interest to Aug. 15, 1931. Issued for the date of presentation to Aug. 15, 1931. Las Vegas, N. M., bonds 136-139, inclusive, of paving 6s, dated Oct. 1, 1921, called for payment on July 10, 1931, at office of the City Clerk.

Le Empes de Agua Potable de Valparais, S12,000 of 6s, 1915, due Aug. 19, 1931, at Guaranty Trust Company, New York. Laurel, Mont., various of improvement bonds and warrants called for payment on July 1, 1931, at office of the City Treasurer.

Malheur County, Ore., bonds 10-14, inclusive, of School District 66 6s, due Aug. 15, 1931.

bonds and warrants called for payment on July 1, 1931, at office of the City Treasurer.

Mairor County, Ore., bonds 10-14, inclusive, of School District 86 6s, due Aug. 15, 1934, called for payment on Aug. 15, 1931.

McCammon, Idaho, bonds 12-18, inclusive, of water works, series of 1919, called for payment on July 1, 1931, at office of the Village Treasurer.

National Steel Car Lines, entire maturity of equipment trust 5½ per cent certificates, Series J, due Aug. 15, 1934, called for payment at 101 on Aug. 15, 1931, at New York Trust Company, New York.

Navarre County, Texas, bond 10 of Road District 75s, dated Jan. 1, 1917, called for payment on July 1, 1931, at Chase National Bank, New York.

New Orleans, La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1932, at the Board of Liquidation, New Orleans, La. Lowest and highest numbers called: \$500 denomination, 23, 1986; \$1,000 denomination, 14, 9000.

Norway (Kingdom of), \$487,000 of external 6s, due Aug. 15, 1933, at the National City Bank, New York. Numbers called: M12 lowest, M19820 highest.

O'Connor Properties Corporation, entire issue of first 54s, due Aug. 15, 1932, called for payment at par on Aug. 15, 1931, at the National City Bank, New York. Numbers called: Nogden City, Utah, \$75,000 of school 5s, due Aug. 1, 1941, called for payment on Aug. 1, 1941, at Chase National Bank, New York. Numbers called: \$1,000 denomination, 1-75, inclusive.

Aug. 1, 1943, called for payment at par on Aug. 1, 1931, at the Portland National Bark, Portland, Me. Numbers called: Cl65 lowest, C520 highest; D47, D138; M9. Peoples Gas Light and Coke Company (formerly Chicago By-Products Coke Company), entire issue of first and refunding A 5s, due Jan. 1, 1976, called for payment at 105 on Aug. 13, 1931, at Continental Illinois Bank and Trust Company, Chicago.

Portland, Ore., bonds 461-470, inclusive, of ighting system 6s, dated June 1, 1928, and bonds 42122-42218, inclusive, of 6s dated Oct. 1, 1926, called for payment on Aug. 1, 1931.

Raton, N. M., various of improvement bonds called for payment at par on Aug. 1, 1931.

Rawlins, Wyo., entire issue of sewer 6s, due Aug. 1, 1941, called for payment at par on Aug. 1, 1931, at United States National Bank, Denver, Col.

Republic Carbon Company, S50,000 of debenture 5%s, due to March 1, 1942, called for payment at 1024, on Sept. 1, 1931, at the Union Trust Company, Fitsburgh Pa. Numbers called: Series O, 1751-1890, inclusive.

the Union Trust Company Pittsburgh, Pa. Numbers called: Series O. 1751-1800, inclusive.

Rio Grande County, Col., bonds 91-105, inclusive, of School District 9 (now part of District 8) 5s, dated Aug. 1, 1931, at office of the County Treasurer, Del Norte, Col. Saguache and Alamosa Counties, Col., 31,000 of School District 23 5½ per cent bonds called for payment. Numbers called: \$500 denomination, 49 and 50.

St. Cloud Public Service Company, entire issue of first 6s and 8s, due Nov. 1, 1931, at Chicago Trust Company, Chicago, or Bankers Trust Company, Chicago, or Bankers Trust Company, New York.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between July 17 and July 25, 1931, inclusive, at office of the City Treasurer.

Shoshone, Idaho, bonds 29-33, inclusive (\$500 denomination), of water works purchase 6s, dated Jan. 1, 1915, called for payment on July 1, 1931, at Kountze Brothers, New York.

Tide Water Associated Transport Corpora-

68, dated Jan. 1, 1915, called for payment on July 1, 1931, at Kountze Brothers, New York.

Tide Water Associated Transport Corporation, \$40,000 of first lien marine equipment 5s, due Feb. 15, 1937, called for payment at 102 on Aug. 15, 1931, at the Bank of America, N. A., and Chase National Bank, New York. Numbers called: M153 lowest, M1794 highest.

Tobo Electric Power Company, Ltd. (Toho Denryoku Kabushiki Kaisha), \$275,000 of first An. 75, due March 15, 1955 (Kansai Division), called for payment at par on Sept. 15, 1931, at Guaranty Trust Company, New York or London. Lowest an highest numbers called: D133, D844; M5, M14372.

Yavapa County, Aria., bonds 10-12, inclusive, of School District 51 68, dated Aug. 1, 1918, called for payment on Aug. 1, 1931, at Kountze Brothers, New York.

Central and Western New York Securities News



RDERS received by the General Electric Company for the first six months of 1931 amounted to \$141,428,-978, compared with \$190,313,758 for the corresponding period last year, Gerard last year, Gerard Swope, president, announced on Wednes-

Swope, president, announced on wednesday.

Sales billed for the six months of 1931 amounted to \$141,180,091.13, compared with \$197,229,346.82 for the corresponding period last year.

SCHOELLKOPF, HUTTON

& POMEROY. Inc.

70 Niagara Street

Buffalo, N. Y.

Specialists in securities of Western New York electric utilities, finan-

cial organizations and industries.

Member **Buffalo Stock Exchange**

Branches
63 Wall St., New York City
185 P. Main St., Rochester
Gluck Bldg., Niagara Falls.

Profit available for dividends on common stock for the first six months of 1931 was \$21,523,722.88, compared with \$29,273,276.14 for the first six months last year. The profit available for common stock for the six months is equivalent to 75 cents per share in 1931 and \$1.01 per share in 1930 on the 28,845,927 shares outstanding in both periods. The quarterly dividend is 40 cents a share.

The stockholders to whom the July dividend is to be distributed total 133,163, compared with 116,750 at the end of 1930 and with 88,408 a year ago, an increase of 50 per cent over a year ago.

Comparative statement of sales and earnings for the six months follows:

6,392,685.53 7,505,824.05

1,287,498.30 1,287,468.75

Prof available for divds on com stk (28,-845,927 36/100 shrs issued).. \$21,523,722.88 \$29,273,276.14

Niagara Fire Insurance Company

Niagara Fire Insurance Company
The statement of the Niagara Fire
Insurance Company as of July 1, 1931,
shows total assets of \$23,453,075 comparing with \$24,389,015 on January 1,
last. Stocks and bonds owned were
valued at \$21,310,139 on July 1, and net
surplus was \$8,416,685 comparing with
\$21,723,283 and \$8,352,780, respectively,
on January 1, 1931.

Associated Gas and Electric

For the week ended July 11 the Associated Gas and Electric System reports electric output totaling 61,624,447

k. w. h., which is an increase of 16.8 per cent over the same week of last year. Excluding sales to other utilities, elec-tric output for this week was eight-tenths of 1 per cent greater than in 1930. Seventeen of the twenty-four elec-tric groups of the system showed in-creases over 1930, which ranged up to 43.2 per cent.

creases over 1930, which ranged up to 43.2 per cent.

Gas sales for the same week were 7.4 per cent lower than the corresponding period of last year.

Congoleum-Nairn

Congoleum-Nairn

Holders of common stock of Congoleum-Nairn, Inc., will receive a dividend on Sept. 15 for the first time in nearly six years. The directors have announced a payment of 25 cents a share payable to holders of record of Aug. 15. The last dividend paid on the stock was on Oct. 30, 1925, when the year's disbursements were \$2.50 a share. A. W. Hawkes, president, in announcing the dividend, said the directors believed the dividend could be maintained at 25 cents quarterly unless the economic situation became worse.

The announcement of the dividend accompanied a statement of earnings for the six months ended on June 30. This showed a net income, after all charges and Federal income tax, of \$607.842 which was equal, after preferred dividends, to 42 cents a share on the common stock. For the corresponding period of 1930 the company reported a net income of \$705,857, equal to 40 cents a share on a larger number of shares then outstanding. The stockholders voted on June 3 to retire 251,026 common shares which had been purchased in the open market at \$10 less a share than the book value. The report issued recently disclosed that since that time the management had purchased 56,849 additional shares at less than \$10 a share, including brokerage, and these were being held in the treasury.

Rochester Clothing Manufacturers Increase Operations
With the exception of two departments waiting for materials to arrive, Fashion Park, Inc., clothing manufacturers, has

gone on a full-time basis, for the first time in 18 months. Approximately 3,400 workers are affected by the new order. This company is the fourth and largest of Rochester's clothing manufacturers to experience an upturn in orders.

Some of the Fashion Park departments are compelled to work on a seven-hour day temporarily because woolens are not being delivered as rapidly as the company is filling orders.

Levy Brothers and Adler are calling back to work their full force of 900 employes; Michaels-Stern & Co. has been running at capacity for the last three weeks, while the Hickey-Freeman Company is preparing to resume operations this week with its whole force working on only a slightly reduced schedule.

These three concerns employ approximately 8,300 of Rochester's 13,000 clothing workers.

Symington Company

Symington Company
The Symington Company reports for the quarter ended June 30, 1931, net loss of \$83,577 after depreciation, reserve for taxes, &c., comparing with net loss of \$87,372 in the preceding quarter and net profit of \$111,151 equal to 55 cents a share on 200,000 no-par shares of class A stock in the June quarter of 1930.

Net loss for the six months ended June 30, 1931, was \$170,949 after the above charges, comparing with net profit of \$276,609, equal to \$1.38 a share on class A stock in first half of previous year.

Loss after depr. tax, &c...\$208,519 *\$217,659 Other income 37,570 58,950 Loss\$170,949 *\$276,609

For Transactions on the Buffalo Stock Exchange See Pages 166, 167 and 168

Net loss\$170,949 *\$276,609 *Profit.

News of Canadian Securities



ANADA shipped a larger proportion of her wheat through Canadian ports during the past eleven months of the current crop year than she has done for a number of years. Since

ber of years. Since Aug. 1 approximately 59 per cent of Canada's total overseas shipments were made through Canadian ports, while in the crop years ending July, 1930, 1929 and 1928 the percentage of shipments through Canadian ports was 53.1 per cent, 55.2 per cent and 51.4 per cent respectively. Most of the Canadian wheat exports to the United Kingdom are routed, however, through United States Atlantic seaboard ports owing to a greater volume of tramp tonnage being available there. Most of Canada's shipments to other countries are made through Canadian ports.

Exports of Canadian wheat to Great

countries are made through Canadian ports.

Exports of Canadian wheat to Great Britain during the present crop year are already more than double that of the whole preceding crop year but still under two-thirds of the record year, 1928-1929. Exports to other countries, however, are the largest during the past decade with the exception of the crop year 1928-1929, when extensive shipments were sent to China.

Increased production of pig iron in June; increased traffic through the Welland and the St. Lawrence Canals; a decrease in the number of commercial failures during the month of May, and increased production of butter and cheese, as indicated by increased cold storage holdings, are among the favorable indicates of Canadian trade as issued in government statistics during the past week. Unfavorable statistics, however, show a considerable reduction in the value of building permits issued in urban Canadian centres and lower production of steel ingots and castings.

Canada Power and Paper Corporation
Reporting that approximately 60 per
cent of all bonds, 60 per cent of all debentures and 60 per cent of all preferred
stocks, as well as 65 per cent of the
common shares, had been deposited in
connection with the scheme of reorganization proposed by the securities protective committee of the Canada Power and
Paper Corporation, Charles Dunning,
chairman of that body, in a statement
dealt further with the proposals of Hubert Biermans to holders of debentures
of the Belgo-Canadian Paper Company,
Ltd.

Mr. Dunning reiterated his belief that

bert Biermans to holders of debentures of the Belgo-Canadian Paper Company, Ltd.

Mr. Dunning reiterated his belief that the committee's plan provided an excellent prospect of bringing order out of chaos, whereas liquidation and litigation might ruin one of Canada's greatest industries. He questioned the success of Mr. Biermans's plan of raising \$5,000,000 new capital for the Belgo Company. In his statement he said:

"Regarding direction and management, response from security holders has been sufficient to warrant the committee in approaching men of the highest business standing to act on the new board of directors, many of whom have already accepted. Negotiations have been practically concluded with an outstanding industrial executive who has never been connected with the company, who will become president and executive head of the new company. The committee expects to be able to announce the names of the president and directors within a few days. The majority of the new board of directors who will control the management of the new company must, under the plan, be appointed by the committee to act for five years, and this majority will not include any members of the old board.

"Regarding Mr. Biermans's questions respecting the Anglo-Canadian Company, the committee's plan provides for the complete separation of the two companies, and this will be carried out."

Canadian Hydro-Electric Corporation

The consolidated net revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, in May, after all charges, including depreciation, and available for divi-

dends, was \$160,168, compared with \$155,239 in May of last year. The earnings for May of this year were equivalent to over two and one-half times that month's dividend requirements on the corporation's 6 per cent cumulative first preferred stock.

For the twelve months ended May 31, 1931, net revenue available for dividends was \$2,051,855, or \$16.41 a share, on the first preferred stock, compared with \$1,385,868, or \$11.09 a share, in the twelve months ended May 31, 1930.

Comparative statements are as follows:

Comparative statements are as follows: Month of May, 1931. 1930.

Gross rev (inc other inc). \$753.1 1930.

Net before int & deprectn \$638,145 \$704,513 \$60,461 \$15 \$160,468 \$155,239 \$160,468 \$155,239 \$160,468 \$155,239 \$160,468 \$155,239 \$160,468 \$155,239 \$160,468 \$155,239 \$160,468 \$165,239 \$160,468 \$165,239 \$160,468 \$160,468 \$165,239 \$160,468 \$160,

The output of electric energy of Canadian Hydro-Electric Corporation, Ltd., in the first five months of this year was 1,030,186,000 kilowatt hours, over 2 per cent greater than its output in the corresponding period of last year. For the twelve months ended May 31, output was 2,556,529,000 kilowatt hours, an increase of 12 per cent over that for the twelve months ended May 31, 1930.

Canadian National Railways' Crop

Canadian National Railways' Crop
Report

Soaking rains followed by warm
weather which visited the Northern or
park belt area of Western Canada during the past week have greatly improved
crop conditions, according to the weekly
crop report of the Canadian National
Railways. In the Southern areas, where
drought was so acute, rains were local,
and although many of the early sown
fields were beyond recovery the moisture
should insure better filling of coarse
grain kernels and relieve the food and
water scarcity. In Manitoba crops have
shown a great improvement but cutting
will be at least ten days later than in
average years. Splendid growing weather
over Northern Saskatchewan has had a
good effect on the crops, and wheat is
all headed and commencing to fill.
Coarse grains are coming along rapidly,
and now that there is sufficient moisture
for the remainder of the crop season,
warm weather is needed, as grains are
backward. In Central Alberta rains
have been heavy, and if nothing unforeseen happens the harvest west and north
of Edmonton will be one of the best in
history.

Dome Mines

Dome Mines

Dome Mines, Ltd., reports for the six months ended June 30, 1931, total income of \$882,491 after expenses and Federal taxes but before depreciation and depletion, comparing with \$48,923 in the first half of 1930.

For the quarter ended June 30, 1931, total income amounted to \$434,343 before depreciation and depletion, against \$448,148 in preceding quarter and loss of \$40,764 in June quarter of previous year.

year.

Income account for the six months ended June 30, 1931, compares as follows:

lows.	1931.	1930.
Total recovery\$ Expenses, &cFederal tax	1,765,723 948,275 62,676	\$344,907 462,759
Operating profit	\$754,772 127,719	†\$117,852 166,775
*Total income		\$48,923
Total recovery Expenses, &c Federal tax	1931. \$923,341 492,752 34,895	1930. \$85,021 201,394
Operating profit Other income	\$395,694 38,649	†\$116,373 75,609
*Total income *Before depreciation and	\$434,343 depletio	†\$40,764 n. †Loss.

Dominion Textile Company

The Dominion Textile Company
The Dominion Textile Company, Ltd.,
reports for the year ended March 31,
1931, net profit of \$1,506,708, after interest, taxes, &c., equivalent, after dividends on 7 per cent preferred, to \$5.08
a share on 270.000 no par shares of common stock. This compares with \$1,775,-

416, or \$6.07 a share, in the previous fiscal year. Sales for the year amounted to \$15,307,758, against \$19,349,973.

Granby Consolidated Mining, and Power Company
The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended June 30, 1931, reports profit of \$7,405, after expenses and inventory write-downs but before depreciation and depletion, this comparing with a profit of \$170,078, before depreciation, depletion and Federal taxes, in preceding quarter, and a profit of \$418,099 in the June quarter of the previous year.

Profit for the six months ended June 30, 1931, amounted to \$177,483, before depreciation, depletion and Federal taxes, against \$1,106,485 in the first half of 1930.

The income account for the quarter

The income account for the quarter ended June 30, 1931, compares as fol-

lows:		
Operating loss	1931. \$23,971 31,376	1980. †\$298,013 120,086
*Profit	\$7,405 30:	\$418,099
	1931.	1930.
Operating income	\$75,046 102,437	\$868,525 237,960
*Profit *Before depreciation, de	\$177,483 pletion s	\$1,106,485 ind Fed-

Hollinger Consolidated Gold Mines

The statement of operations of the Hollinger Consolidated Gold Mines for the first six months of 1931 shows production at \$4,862,687, against \$10,263,504 in the full year 1930. Production in the second quarter was \$2,248,345, against \$2,613,342 for the quarter ended on April 1.

The company's report for the first half of this year and all of last year follows: Six Months, Year,

										2	7.5.		1931.	
Production												\$4	.862.687	\$10,263,504
Other income							×						319,295	639,426
Total income												5	,181,982	10,902,931
Expenses												3	,678,513	6,819,049
Total profit .			*					r				1	,503,469	4,083,881
Dividends										×		1	,599,000	3,444,000
Surplus													*95,530	639,881
*Debit balan	C	e	:	Ó	i	e	d	u	K	21	te	ed	from s	urplus be-
fore depreciat	ic	E	1.											

The following figures show production for the first two quarters of the current year: 1st Onester 2d Onester

		1931.	
Production		\$2,613,342	\$2,249,345
Other income		. 157,163	162,132
Total income		. 2,770,505	2.441.477
Expenses		. 1,787,559	1,890,964
Total profit		. 982,946	520,523
Dividends		799,500	799,500
Surplus		. 183,446	*278.977
*Debit balance on	que	arter.	

International Lithographing Company

International Lithographing Company
The International Lithographing Company, Ltd., has been organized by the
Consolidated Lithographing Corporation,
of New York, and Lawson & Jones, Ltd.,
of London and Ontario, Canada, to
manufacture cigar bands and labels for
Canadian consumption, according to an
announcement made by Jacob A. Voice,
president of the Consolidated Corporation. Machinery and equipment is now
being installed in the new company's
plant at Toronto, and operations are
expected to commence early in August.

Maritime Paper Products

Maritime Paper Products
With the election of E. Victor Donaldson, president and general manager of the Robert Gair Company, to the board of directors of Maritime Paper Products, Ltd., of Halifax, N. S., it has become known that the Gair Company has extended its activities to Canada and holds a substantial interest in the Halifax concern.

Maritime Paper Products Italian

Maritime Paper Products, Ltd., was organized recently for the manufacture and sale of corrugated paper boxes and containers. The company has just completed and put into production at Halifax a plant with an area of 30,000 square feet completely equipped with modern box making machinery.

Robert Gair Company is one of the oldest manufacturers of paper board and paper board products in the United States. It operates mills at Piermont and Tonawanda, N. Y.; New London and Shelton, Conn.; Haverhill and Boston, Mass., and Quincy, Ill. Executive offices

are at 420 Lexington Avenue, New York City.

McIntyre Porcupine Mines

McIntyre Porcupine Mines, Ltd., reports for the quarter ended June 30, 1931, profit of \$461,471, after development expenses, interest and taxes, but before depreciation, comparing with before depreciation, comparing with \$484,035 in June quarter of previous

Income account for the quarter ended June 30, 1931, compares as follows:

Gross income	1931. \$1,124,671 623,401	1930. \$1,148,866 633,303
Balance	\$501,270 39,799	\$515,563 31,528
Profit *Before depreciation.	\$461,471	\$484,035

Ontario's Gold Output

Ontario's gold mines established a new production record in the first six months of 1931, the value of the output of all camps being well in excess of that of the corresponding periods of former years and the two old established camps showing material increases.

The Department of Mines of the Province of Outputs reports gold production

The Department of Mines of the Province of Ontario reports gold production for the first half of 1931 as \$20,358,502, an increase from \$17,167,870 for the first six months of 1930 and comparable with a production of \$35,518,862 for the calendar year 1930. Kirkland Lake was a large contributor to the increase, with a production valued at \$10,516,680, against \$8,361,760 the year before. Porcupine produced \$9,443,115, against \$8,693,432. Kirkland Lake definitely established production in excess of Porcupine.

Kirkland Lake definitely established production in excess of Porcupine.

June production from all mines was \$3,553,800, the largest total for any month this year and in excess of June, 1930, but less than the record of \$3,576,653 established in December, 1930.

Value of production for the first six months of 1930 and 1931 compares as follows:

Total Production. 1931 Calendar year 1930. Average per month 2,855,918,862 January 2,742,488 February 2,609,907 March 2,952,163 April 2,977,296 May 2,933,906 June 2,952,110 3,228, 3,402,238 3,539,563 3,346,147 3,553,300\$17,167,870 \$20,358,502

Calendar	yea	r	\$17,231,709	
Average	per	month	1.435.976	
January			1,281,888	\$1,649,436
February			1.296.246	1,564,538
March			1.487.216	1.760.088
April			1,393,520	1.791.144
May			1.349.969	1.865.241
				1.886.233

Total \$8.361.760 \$10.516.680 Porcupine.

Porcupan: \$17,822,365 month 1,485,197 1,460,600 *\$1,572,678 1,313,661 *1,608,229 1,464,947 *1,580,488 1,561,295 *1,881,895 1,545,110 *1,415,905 1,347,189 *1,584,020 Alendar year Average per n January February March April May June

. \$8,693,432 \$9,443,115 Production for Northwestern Ontario in-uded.

Shawinigan Falls, Quebec

The Dominion Securities Corporation and the Royal Bank of Canada have purchased an issue of \$490,500 5 per cent serial bonds of the City of Shawinigan Falls, Quebec. The bonds, which were purchased at 100.68, are being offered at a price to yield 4.85 per cent. They mature serially over periods of from one to forth years. to forty years.

Other bids submitted were 99.318 by a group consisting of A. E. Ames & Co., Ltd., Banque Canadienne Nationale and E. Savard, Ltd.; 99.18 by a group consisting of Credit Anglo-Français, Ltd., Geoffrion & Co., and Banque Provinciale du Canada; and 98.50 by McLeod, Young & Wier.

The bonds, which are being issued to defray expenditures on the new aqueduct, filtration plant, water works, pavements, sewers and civic hospital, are payable in Canada only.

For Transactions on the Canadian Stock Exchanges See Pages 166, 167 and 168

News of Foreign Securities



ONDON. - The Stock Exchange was quiet on Monday, with interest still focused on the European situation. British Government funds were dull. prospects of further

gold withdrawals causing renewed selling. International issues mostly were higher among the

issues mostly were higher among the industrials.

Cables and Wireless issues came in for renewed buying in the afternoon. The preference jumped 1½ point to 54 per cent of par and the A gained to 16 per cent of par. The company's report is awaited with much interest.

Idle conditions prevailed in the rubber section, but price changes were mostly favorable. The reduction in fuel prices caused a dull tendency in oils. Royal Dutch dropped to £15 5-16 and Anglo-Persian to £2 1-16, although there was sight improvement in the afternoon. The Rhodesians were practically unchanged in mines, but Rio Tinto reacted to £19% on Paris selling.

Discounts were firm in Lombard Street in anticipation of further gold losses to the Continent. Three-month bills were quoted at 2%.

The London stock markets continued quiet on Tuesday pending developments in the international situation. Toward the close a better tendency developed, British Government funds more than regaining early losses. The war loan recovered to £103½. Business was quiet in the industrial group, with prices irregular.

the industrial group, with prices irregular.

International stocks opened better, but reacted slightly in later dealings, then rallied at the close on favorable Wall Street advices, Brazilian Traction at \$21 % and United States Steel at \$99 %, both finishing stronger. Radio Corporation opened at \$19, reacted to \$18 % and recovered to \$19 %. Cables and Wireless issues developed renewed uneasiness, the preference closing lower at 52% per cent of par. Marconi showed little alteration on the reduced dividend. Rubber shares were dull, in sympathy with the commodity, but price changes were unimportant. After midday the commodity recovered to 3 1-16 a pound. Oils were fairly cheerful, but all the morning rises were not held. Royal Dutch closed higher at £18% and Burmah at £2 13-32.

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 18, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

		N. Y. Stock Exchang	re. N. Y.Curb.
Last week		\$24,038,500	\$1,342,000
Previous week			1,252,000
Same week in 1930			1,244,000
Year to date			41,296,000
1930 to date			58,257,000 Low.
10 Foreign Government Bonds		106.54	104.84
FOREIGN GO	VERNMENT	SECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s1033/6@103	1031/2@1033/	1047/8@102	1035/8@1033/8
British con. 21/2s 60 @ 59	605/8@ 603/4	605/8@ 55	551/8@ 551/2
British 41/2s1011/4@101	1013/4@1011/4	1021/4@ 991/2	99¾@ 99⅓
French rentes (in Paris) 87.30@ 86.90	88.30@ 87.40	89.60@ 85.50	89.10@ 87.60
French W. L. (in Paris)103.90@103.30	104.00@103.80	104.90@101.10 1	02.25@102.00

Pric	ce. Ch	ange.
Anglo-Dutch		3d
Anglo-Persian£	2 -	14
Babcock & Wilcox45s 9	4 .1.	11/d
Babcock & Wilcox	T	1/301
Brazilian Traction\$211	7	
British-American Tobacco£3	4	421.4
British Celanese	8 —	4%d
Bwana M'Kubwa3s 10	1	* 544
Cables & Wireless, A	9 +	11/4
Do. B*91	6 +	.72
		476
Celanese Corp. of America£29	-	1/8
Courtaulds£19	6	
De Beers£39	6	
Distillers	d —	6d
Dunlop Rubber	4	414d
Ford, Ltd50s 71/2	d -	1s 3d
Granhonhone Co. Ltd. f13	4	
Hydroelectric £2 Hudson Bay	1 +	114
Hudson Bay 24s 414	1 +18	101/d
Imperial Chemical	8	146d
Imperial Tobacco87s 6	1 -	1270
International Holding\$29	4 +	174
International Nickel\$1	3 1	12
London & Midland Railway . £165	4 -	17
London Underground20s 6	1 _	6d
Mexican Eagle78 6	1 +	436d
Mining Trust48 9	4	3d
Mining Trust	_	34
Rand Mines£23	1	71/4
Rhodesian Anglo-Amer8s 9	u -	1794
Rhodesian Cong Border£43	2 -	78
Rio Tintofl	, ,	* * 7/
Royal Dutchf183	4	78
Selfridge 6%20	8	* *
Shell Transport£23	2	* *
Trinidad Leasehold23s 9	a a	****
United Havana Railway ord f	0	1/2
Vickers	a .	
War Loan 5%	6 -	16
Do 41/4%£10	1	
*Per cent of par.		

Paris

Paris

Trading was hesitant and slow on the Paris Bourse on Monday. The brief stay of the German Government Ministers in the French capital before proceeding to London and the results of their conversations with French Cabinet Ministers as published in the press did little to create an atmosphere of confidence or optimism. It is generally felt that nothing tangible has been done yet to relieve the German financial crisis.

The English pound sterling improved, then sagged again, on the Paris Bourse

on Tuesday, remaining well below the gold export point. This was taken in financial circles to indicate that more heavy gold withdrawals from the London to the Paris market will soon occur.

With the outcome of the London negotiations still uncertain, the Bourse was practically idle, and the few price changes that were recorded were unimportant. The market opened weak, but gradually improved, until in many instances prices were slightly above Monday's quotations. Trading, however, was at a low ebb.

Rentes were firm, closing as follows: The 3 per cents, 87.45; 1918 4s, 100.55; 1920 amortizable 5s, 136.97; 1928 5s, 103.70; 1920 6s, 103.40; 1927 6s, 106.15.

The Paris Bourse opened on Wednesday of last week after a four-day vacation under a very unfavorable impression and showed a more pessimistic tendency than London and New York had manifested about the German events, but it chiefly reflected the opinion of speculators, whereas high financial spheres showed more calm.

The following are closing prices on the Paris Bourse on July 21:

BANKS.

Francs.

BANKS.	
Fran	CS.
Banque de France	600
Banque de Paris & des P. B. 2	230
Comptoir Natl d'Escompte de P	530
Credit Lyonnais 2,	350
Credit Foncier de France 5.	320
Societe Generale Fontiere	369
Union des Mines	500
RAILROADS.	000
	684
Nord	
PUBLIC UTILITIES.	
Cie Generale d'Electricite	880
Distribution d'Electricite la Par 2,	
Eaux Lyonnaises 2,	760
Union d'Electricite	100
	88U
INDUSTRIALS.	
Air Liquide	960
Coty Inc	550
Etablissements Kuhlmann	510
French Line	260
Galeries Lafayette	120
Societe Andre-Citroen	610
Societe Française Ford	190
Paris-France 1.	660
Pechiney 1,1	860
OIL.	
Royal Dutch 2	260
Royal Dutch	-
Cara.	
Suez	500
MINES.	
Mines des Courrieres	860
	760
Berlin	
Although continent toward the and	- 4

Although sentiment toward the end of last week improved markedly in expectation of good results from Chancellor Bruening's visit to Paris and the impending London conference, bankers say the crisis cannot be considered terminated until the granting of a foreign long-term loan is assured beyond doubt, according to a dispatch in The New York Times.

Times.

Even without foreign help the Reich could perhaps master the difficulties, but only after a prolonged deflation crisis and possibly by proclaiming a complete moratorium for foreign debts. Already the government's restrictions on foreign exchange purchases constitute a partial moratorium for foreign liabilities.

While a short-term foreign credit would temporarily restore to German business the liquid capital lost through withdrawals by foreign banks, only a long-term credit can insure against new precipitate withdrawals and a new crisis. A long-term credit would replenish the Reichsbank's reserves permanently, make possible the maintenance of adequate currency circulation and obviate a too-hasty calling in of German banks' credits to business, which would inevitably cause further insolvencies.

Until a foreign loan is received the Reichsbank's credit policy must remain rigidly restrictive. Authoritative banking experts such as Professor Albert Hahn and Walter Sulzbach advocate a temporary advance of the discount rate to 20 per cent and even 30 per cent.

Conditions in all respects are contrary to those of the post-war inflation years. Then all cash taken in was hastily exchanged for goods. Today, while the distrust of banks causes withdrawals of deposits, cash is hoarded, thereby proving confidence in the currency's stability.

The normal result of the crisis should be a fall in prices and a rise in the mark's international value. Against this militates the fact that the cash famine due to hoarding compelled the Reichsbank last week to issue supplementary notes and brought the gold coverage for notes below the normal 40 per cent limit. Although only 51,000,000 additional marks were put in circulation, the increase is really greater, because normally in the second week of the month circulation should decline.

Geneva

The following are closing quotations on July 21:

	Swiss
	Francs.
Union Financiere de Geneve	392
Societe de Banque Suisse	815
Credit Suisse	890
American European Sec	115
Do pf	520
Hispano Amer de Electricidad	1 510
Nestle & Anglo B Con Milk Co	600
Kreuger & Toll part deb	1041
Cie Cardela de l'on part deb	1041/4
Cie Suedoise des Allumettes, B	265
Motor Columbus	830
Italo Argentine El	250

Italy

The following are prices of important Italian shares on July 21, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

Banca d'Italia Banca Commerciale Ita Credito Italiano	aliana	6714 6814
PUBLIC UT		
Adamello Adriatic Electric Italgas Italian Cable Italian Edison Lombard Electric Sip Electric Terni Electric Unes		8 814
INDUSTR	PATE	- /8
Cosulich Ernesto Breda Fiat Motors Isotta Fraschini Montecatini Navigazione Generale II	aliana	2 21/

The following cable was received from the Vienna Chamber of Commerce:
"In opposition to conditions existing elsewhere in Central Europe, no nervousness was manifested in Austria last week, either by the Stock Exchange or by denositors.

week, either by the Stock Exchange or by depositors.

"The Mercurbank was compelled to close, owing to a run occasioned by the failure of the Donatbank. It is now under inspectorship but, in view of its complete solvency, hardly any doubt of the bank surmounting its present stage and resuming payments shortly, exists.

"The commercial treaty with Yugo-slavia, first preferential agreement made by Austria, provides for preference accorded to Yugoslav grain exports to Austria, on condition that other States having most favored nation treaty with Austria, raise no objection."

International Railways of Central
America
The International Railways of Central
America reports for June gross revenues
totaling \$438,592, compared with \$516,669 in June 1930. Income applicable to
fixed charges totaled \$124,008 as compared with \$176,300 in June 1930.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

			1	
	Regular.	De	. Day.	Wides of
Company. Alliance Nat Bk (Cl Amer Factors, Ltd Allegheny Steel Amer Canad Util. Amer Canad Corp. Art Retall Works. Bank of Montreal. Basic Ins Shares, A. Do B Baumann (Ludwig) & Co 7% pf. Brain (Ludwig) & Berland Shore Strs. Bigelow-San Car pf Binghamton Gas Wk. 7% pf. Bonaca (H C) Co. Do 7% pf. Bonaca (H C) Co. Do 6%% pf. Bonaca (H C) Co. Do 6%% pf. Bonaca (H C) Co. Do 7% pf. Campbell Wyant & C Foundry Canadian Bk of Com Can Inv Corp, Ltd. Carolina Ins Co. Cent Tr & Sav (Philost Cerm & Carolina Ins Co. Cent Tr & Sav (Philost Cerm & Carolina Ins Co. Cities Serv Pw & Lt 86 pf.	Rate	. ric	d. able.	Hidrs. of Record.
Alliance Nat Bk (Cl Amer Factors, Ltd .	15	M	Aug. 1	0 June 30 0 July 30
Allegheny Steel Amer Canad Util	100	Q	Aug. 1	8 July 31 1 July 11
Amer Inv Co (Spring	gfield,	. Q	Aug.	1 July 20
Am Stores	500	9	Oct.	5 July 31 1 Sep. 15
Arcadia Tr (Newark Artloom Corp pf	\$1.75	9	July 1	June 30
Art Metal Works Bank of Montreal	150	90	Aug.	July 25
Basic Ins Shares, A.	16 1-50			July 15
Baumann (Ludwig)	100		Aug. 18	Aug 1
Berland Shoe Strs,	1%	y	Aug. 1	Aug. 1
Bigelow-San Car pf	\$1.70	90	Aug.	July 20 July 20
Binghamton Gas Wk	\$1.75	Q	June 30	June 20
Birm Mtge 7% pf Blauners, Inc	871/20	9	July 1	June 20
Bonack (H C) Co	\$1	9	Aug. 15	Aug. 1 July 15
Do 7% pf Bohack Rity 1st pf	\$1.75	9	Aug.	July 15 July 16
Buckeye Steel Cast.	\$1.50	90	Aug. 1	July 22
Do 61/2% pf	\$1.621/	9	Aug. 1	July 22
Bullock's 7% pf	\$1.75	Q	Aug.	July 11
Foundry	,25c	9	Sep. 1	Aug. 15
Can Inv Corp, Ltd	250	Q	Aug. 1	July 15
Carolina Ins Co	750	s	July 17	July 1
Cinn Post Term &	1)300	4	Aug. 1	July 25
Cities Serv Pw & Lt	\$1.62%	9	July 18	July 5
Do \$5 pf	50c	M	Sep. 15 Sep. 15	Sep. 1 Sep. 1
Can North Pwr pr. Carolina Ins Co Cent To & Bav (Phi Carolina Ins Co Cent To & Bav (Phi Cinic Post Ferm & Cities Serv Pw & Lt \$6 pf Do \$5 pf Do \$5 pf Do \$5 pf Cinn Northern R R. Cities Service Co. Do pf Do pf Cinn Northern R R. Cities Service Co. Do pf Do pf Con Horthern R R. Concord Gas Co pf. Contin Man Life Ins. Cooncord Gas Co pf. Con Fin Serv pf. A. Do pf. Coon Fin Serv pf. A. Do pf. Con Gas & El L & of Balt Do 5% pf A. Do 6% pf B. Do 5% pf A. Do 6% pf B. Do 5% pf F. Con Fin Serv Pf. Connol Press, Ltd. A. for 5% pf. Contables Pf.	.58 1-3c	MS	Sep. 15 July 31	Sep. 1 July 21
Cities Service Co Do pf	21/4c	M	Sep. 1 Sep. 1	Aug. 15 Aug. 15
Do pf. B Do pf. BB	5c	M	Sep. 1 Sep. 1	Aug. 15 Aug. 15
Concord Gas Co pf		9	Aug. 1	July 20 July 30
Conti Am Life Ins	52140	9	July 16	July 15 July 25
Do pf	\$1.75	9	July 30	July 25
Com Fin Serv pf, A	7140	9	July 31	July 15
Conn Lt & Pow 61/2%	\$1 6914	9	Sen 1	Aug 15
Do 5½% pf	\$1.374	9	Sep. 1	Aug. 15
Do pf	\$1.121/	Q	Aug. 15	July 31
of Balt	90c	Q	Oct. 1	Sep. 15
Do 6% pf B	\$1.50	9	Oct. 1	Sep. 15
Con Pr \$5 pf	\$1.25	ğ	Oct. 1	Sep. 15
Do 6.60% pf	\$1.50	30	Oct. 1	Sep. 15
Consol Press, Ltd. A	\$1.75 ord50c	90	Oct. 1 Aug. 1	Sep. 15 July 15
Corn Exch Nat B Trust (Phila)	ank &	Q	Aug. 1	July 24
Courts Bldg pf Courtaulds, Ltd, Am	\$1.75 dep rec	Q	July 1	June 15
for 5% pf (reg)	8c	è	July 8 Aug. 1	June 24 July 8
Dail Steel Prod	f. \$1.75	9	July 1 Aug. 1	June 25 July 22
Do \$6 pf	\$1.50	Q	Aug. 1	July 22 July 20
Do \$7 pf	\$1.75 25c	Q	Aug. 1	July 20 June 30
Do pf	171/4c	90	July 15	June 30 July 25
Disher Steel Const pf,	A.374c	Q	Aug. 1	July 15
Dominion Fire Ins. Dominion & Scottis Ltd. pf Passern Theat Ltd. Elim Chy Cot Mills. Emp G & F 8% pf. Do 6% pf. Do 6% pf. Equit Tr Co (Wilm) Fed Am Bid & Sh 1st Do 2d pf. Fenton United Clean & Do pf Passern Co- Fid-Fine To- Fid-Figure To- Fid-Figure To- Fid-Fid-Figure To- Fid-Fid-Fid-Fid-Fid-Fid-Fid-Fid-Fid-Fid-	h Inv.	0	Aug. 1 Sep. 1 July 15 Aug. 1	Tuly 20
Eastern Theat Ltd	50c	Q	Sep. 1	July 31
Elm City Cot Mills.	\$4	90	Aug. 1	July 15
Emp G & F 8% pr Do 7% pf	.66 2-3c .58 1-3c	M	Sep. 1	Aug. 15
Do 6% pf	50c	M	Sep. 1	Aug. 15
Fed Pwr & Lt pf	\$1.50	99	Aug. 15	July 25 July 31
Fed Am Bd & Sh 1st Do 2d pf	pf.\$1.75	Q	Aug. 1	July 20 July 20
Fenton United Clean &	Dye.\$1	Q	July 15 July 15	July 13 July 13
Fid-Phila Tr Co First National Bank	Trust	Q	Aug. 15	July 31
(Bridgeport) First Nat Bank (Net	75c w Bed-	Q	Aug. 1	July 24
ford, Mass) First Security Corp of	Ogden	Q	July 15	July 13
Do Cl B	25c	99	Oct. 1	Sept. 20 Sept. 20
Fitz Simmons & Dredge & Dk	Connell50c	Q	Sep. 1	Aug. 21
Do 7% pf	\$1.75 371/4c	99	Oct. 1 Sep. 1	Sep. 19 Aug. 15
Do B	18%c	9	Sep. 1 Oct. 1	Aug. 15 Sep. 15
Freeport Texas	75c	Q	Sep. 1	Aug. 15
Class A pf	\$1.75	9	Aug. 1 Aug. 1	July 18 July 18
Fuller Brush, A	20c	Q	Aug. 1 Sep. 1	July 25 Aug. 15
Do pf	581/4c	M	Sep. 1 Sep. 1	Aug. 15 Aug. 15
Georgia P&L \$6 pf	\$1.50 5814c	Q	Aug. 15 Aug. 1	July 30 July 25
Gr Rap Varn	nf. 30c	90	Sep. 30 Aug. 1	Sep. 19 July 20
Georgia Home Ins	65c	8	Aug. 1	July 15
Group No One Oil	25c	90	Aug. 15 June 30	Aug. 5 June 10
Guelph Carpet Mills	25c	90	Aug. 1	July 20 July 20
Hamilton Tr (Phil)	\$2	90	Aug. 1	July 31
Hamilton Tr C (Phila	\$1.75	90	Aug. 1	Sep 8
Haverhill El Co (\$25)	88c	Q	July 3	July 1
(Pitts)	\$3	9	Aug. 1	July 27 June 30
Do pf	43%c	W. Co	July 1	June 30
High St Bank (Prov)	\$2.50	280	Aug. 1	July 31
Hormel (GA) & Co	50c	900	Aug. 15	Aug. 1
Houston Lt & Pw,7%	pf. \$1.75	900	Aug. 1	July 15
Horni Sig Mfg pt pf.	25c	700	July 15	July 8
Idaho Power 7% pf	\$1.75	900	Aug. 1	July 15
Do \$6 pf	331/4c	M	Aug. 1	July 15 July 25 July 24
Do pi Pid-Phila Tr Co Pirst National Bank & (Bridges Bank (Ne) First Security Corp of Do Cl B Pitz Simmons & Drodge & Dk Do 7%, pf Floraheim Shoe A Do pf Preceport Texas Proat Steel & Wire C Claus A p Do pf Preceport Texas Proat Steel & Wire C Claus A p Do pf Gas Secur pf Gas Secur pf Georgia P&L & pf Georgia Home Ins Gilmore Oil Coxe & D Guelph Carpet Mills Do 6& pf Hamilton St Bk (Ch Hamilton St Bk	10c	M	July 31	July 24

Company. Rate. riod. able. Record.	Company. Rate.	Pe- Pay- riod. able.	
Ins Co of State of Pa so S July 15 July 13	Ohio Pub S 7% pf58 1-3c Do 6% pf50 Do 5% pf41 2-3c Oswego Falls Corp 8% 1st	M Sep.	1 Aug.
Intercont Inv Cp, A50c Q July 1 June 30 Inter Harvester pf\$1.75 Q Sep. 1 Aug. 5 Inv Corp of Phila50c June 25 June 23 Jackson & Curtis Sec Cp. \$1.50 Q Aug. 1 July 15 Lockson & Curtis Sec Cp. \$1.50 Q Aug. 1 July 15	Do 5% pf41 2-3c	M Sep.	1 Aug. 1
Inv Corp of Phila50c June 25 June 23 Jackson & Curtis Sec Cp.\$1.50 Q Aug. 1 July 15	Oswego Falls Corp 8% 1st pf	O Ang	
Jackson & Curtis Sec Cp. \$1.50 Q Aug. 1 July 15 Johansen Br Sh pf. \$1.75 Q July 15 Julian & Kokenge .25C Q Aug. 1 July 15 Kehaba Sugar Co20c M Aug. 1 July 25	Package Mch 1st pf\$1.75	Q Aug. Q Aug. Q Aug. 8 Aug.	1 July 2
Julian & Kokenge25c Q Aug. 1 July 15 Kehaba Sugar Co20c M Aug. 1 July 25	Parker (S C) & Co A50c Parkway Trust (Phila)	8 Aug.	1 July 2
Kehaba Sugar Co	Peninsular Tel pf\$1.75	Q Aug. 18	5 Aug. 1 July 3
Knudsen Cream, A 37½c Q Aug. 20 July 31 Do B	pf \$2 Package Mch 1st pf \$1.75 Parker (8 C) & Co A 50c Parkway Trust (Phila) Penninsular T31 pf \$1.75 Penn Investing A 82½c Penn Traffic Co 7½c Peoples Tr Co (Bingmth. \$2.50 Petrol Landown, Ltd. 25c Peoples Bk & SV (Cln. \$3 Peoria & B VI R R. \$3.50 Phil Elec Co. \$55c	8 Aug.	1 July 1
Knudsen Cream, A. 37½c Q Aug. 20 July 31 Do B	Petrol Landown, Ltd25c	Q June 25 M Aug. 15	5 June 1 5 July 3
Klein (D Emil) Co Oct. 1 Sep. 21 Do pf	Peoples Bk & Sv (Cin)\$3	M Aug. 1. Q July 10	0 June 3
Knick Equit Sec pf\$1.50 Q Aug. 1 July 15	Phil Elec Co45c		1 July 1
Knick Ins of N Y pf\$1.75 Q Sep. 15 July 14 Lamson & Ses pf\$1.75 Q Aug. 1 July 22	Pierce-Arrow pf\$1.50 Pittsburgh-Erie Saw Corp		1
Land & Roy Corp.	Pittsburgh-Erie Saw Corp. pf	Q Aug. 1	July 2 June 3
Taigh (Chas) & Cant & at my Cart	Pneu Scale Cp pf171/2c	Q July 1	l June 3
Leich (Chas) & Co pf, A.\$1.75 Q July 1 June 20 A pf	Polithana St Bk (Pitts) . \$1.50	S Aug. 1 S July 1	1 July 1 1 July 3
Do pf	Pridential Sec Co1714c	8 July 1	June 2
Do pf	Quincy Market Cold Stor &		
A pf \$1.75 Q July 1 June 20 A pf \$1.75 Q July 1 June 20 Lindsay (C W) & Co. 25c Q Sep. 1 Aug. 15 Do pf \$1.824 Q Sep. 1 Aug. 15 Linder Co \$2.50 pf A. 65c Q July 31 July 21 Lone St Gas 64% pf \$1.62 Q Aug. 1 July 20 Loomis-Sayles M Fd 50c Q July 10 June 20 Lock Joint Pine Co. 57c M July 31 July 21 Lock Joint Pine Co. 57c M July 31 July 21	Ware pf\$1.25 Radio Corp of Am pf A.874c Do pf B\$1.25	Q Aug. 1 Q Oct. 1	July 1 Sep.
	Do pf B\$1.25	Q Oct. 1	
Do	Ravenswood National Bank (Chicago) \$1.50 Railway & Lt Sec .50 Do pf \$1.50 Real Estate-Land Title \$6 Tr (Phila) \$250 Revmer & Bres 250	Q Aug. 1	1 July 2
Do	Railway & Lt Sec50c	Q Aug. 1	1 July 2
Do	Real Estate-Land Title &		
Do	Reymer & Bros25c	Q Aug. 15	July 1 Aug.
1 Aug. 15 July 31	Reymer & Bros 25c Rhode Island Hospital Tr (Prov) (\$1,000) \$40 Rome Tr C (Rome, N Y) \$4 Rose's 5, 10 & 25c Strs 7%	O Aug 16	July 3
Mascot Oil Co	Rome Tr C (Rome, N Y) \$4	8 July 15	July 1
McNeel Marble pf\$1.50 Q July 15 July 6 Merch & Mfrs Ins25c Q Aug. 1 July 20	pf\$1.75	Q Aug. 1	Aug.
Mercantile C Rk & Tr (8t	pf\$1.75 Royal Bank of Can\$3 Schramm-Johnson Drugs, A.\$2	Q Sep. 1	July 3
Merchants Tr (Lawrence) \$2 Q July 1 June 24			
Midland Groc Co\$3 Q Aug. 1 July 20 Minn-Honeywell Reg\$1.50 S Aug. 15 Aug. 4	San Antonio Public Service	Q July 17	7 July 1
Mickelber Fd Prod15c Q Aug. 15 Aug. 1 Milling Forg Co30c Q July 15	8% pf\$2 Do 7% pf\$1.75	Q July 1	
Mine Hill & S Hav RR.\$1.50 Aug. 1 July 17 Mohawk Mining25c Aug. 29 July 31	Seaboard Natl Sec pf371/40	Q Aug. 1	July 2
Moody's Inv Ser \$3 pt pf. 75c Q Aug. 15 Aug. 1	Do \$7 pf\$1.75	Q Aug. 1	July 2
Morris Pl Co of R I\$1.75 Q Aug. 1 July 24 Morris F Bk (Cleveland)\$3 Q Aug. 1 July 25	Do \$6 pf\$1.50 Selby Shoe	Q Aug. 1 Q Aug. 20	July 2
Mtge Co Nova Scotia\$1.75 Q Aug. 1 July 21 Muskogee Co pf\$1.50 Q Sep. 1 Aug. 20	Do pf\$1.50	Q Aug. 20	July 2
Muskogee Co pf\$1.50 Q Sep. 1 Aug. 20 Mutual Fin Corp, Ltd, pf.40c S July 15 June 20	Do pf\$1.50	Q Aug. 1	July 2
Louis Loui	Gate A	Q Aug. 15	July 3
reg	Do 74% pt. S. 1.874	Q Aug. 15 Q Aug. 15	July 3
	Stamf'd Tr C (Conn)\$2	Q Aug. 1	July 2
Nat Guar & Fin 1st pf. \$1.75 Q July 1 Do 2d pf\$1.75 Q July 1	Stewart Iron Wks pf\$1.75	Q Aug. 15 Q July 15	July 3
Nat Lock 7% pf, A \$1.75 Q July 1 Do 6% pf, B \$1.50 Q July 1	Springfield Gas (\$25)	Q July 15 Q July 25 Q July 15	June 3
Nat Pr & Lt	Stouffer Corp A 564c	Aug. 1	July 2
Do ord reg. 5% July 18 July 4 Nat Guar & Fin 1st pf . \$1.75 Q July 1 Do 2d pf . \$1.75 Q July 1 Do 6x pf . \$1.75 Q July 1 Do 6x pf . \$1.75 Q July 1 Nat Pr & Lt	St Invest Corp	Q Aug. 1 Q July 15	
Nat Tel & Tel, Cl A	Sun Oil25c	Q Sep. 15	Aug. 2
New Depart Mfg pt\$1.75 Q July 1 June 20	Texas Gulf Sulphur75c	Q Sep. 1 Q Sep. 15	Aug. 1 Sep.
New Eng W.L & P A pf.\$1.50 Q Aug. 1 July 15 N Y Fire Ins	Tillman Elec 7% pf\$3.50	S July 24	July 2
N O, Tex & Mex Ry\$1.75 Q Aug. 31 Aug. 14 N Y & K Gas 6% pf\$1.50 Q July 1 June 15	Troy & Benn'gton R R Co.\$5	S Aug. 1	July 2
N Y State Fire Ins 30c Q Aug. 1 July 25 Noma Electric 10c Q Aug. 1 July 20 North W Ut 7% pf \$1.75 Q Aug. 15 July 31	Do pf\$1.75	Q Aug. 1	July 2
North W Ut 7% pf \$1.75 Q Aug. 15 July 31	St Invest Corp. 75c	Q Aug. 15	July 2
Noyes (C F) 6% pf\$1.50 Q Aug. 1 July 31	Telluride Pw Co14c	Q July 20	June 1

Security News Notes

Italo-Argentine Electric Company

Italo-Argentine Electric Company
Although revenues of the Italo-Argentine Electric Company for the first four months of the year expressed in Argentine pesos showed an increase over last year, the decline in Argentine exchange has resulted in decreased earnings expressed in dollars. The dollar figures for the month of April and the four months ended April 30, 1931, follow:

P.C.De-Month of April. 1931.
Operating revenue. \$352,732
Four months Ended April 30Operating revenue. \$1,951,035 \$2,269,278 14.02
Net op. revenue. 1,218,976 1,401,371 13.01

Net operating revenues are after all general exploitation expenses and ordinary taxes but before deduction of interest, rentals, amortization and reserves as well as the 6 per cent tax on operating revenues payable to the municipality.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended July 7, 1931, were \$3,194,915, as compared with \$4,097,389 for the same period in 1930; decrease \$902,474.

Two Copper Companies Curtail Opera-

Two large copper companies, the Magma Copper Company and the Cerro de Pasco Copper Company, have announced curtailments in their operations. Magma has ceased production for the annual Summer vacation, according to H. E. Dodge, treasurer of the company. "Having in view the low price of copper and the large accumulation of stocks throughout the world," Mr. Dodge said, "it has been decided by the management not to resume production until Oct. 1. This decision to extend the inoperative period is based solely on the management's belief that radical action must be taken to reduce production

before the industry can regain prosperity, and represents Magma's contribution to that end. If all the other copper companies would follow this example, the situation would be rapidly corrected."

The Cerro de Pasco company issued orders to shut down one of its furnaces at its Oroya smelter. This step will leave only one reverbatory furnace in operation at the smelter.

Meridionale Electric Company

The Meridionale Electric Company
The Meridionale Electric Company and
subsidiaries report earnings for the
years ended December 31 as follows:
1930. 1929.
Gross electric revenue...\$11,480,247 \$8,372,481
Op. exp., maint. & taxes 6,323,582 4,358,489

Net earnings ... \$5,156,665 \$4,013,992 Other income ... 1,967,209 1,667,986 Gross income \$7.123,964 \$5,681,978
Interest on 7% 1st mortgage gold bonds..... 809,760 \$18,195
Other interest, including
floating debt 1,981,550 1,264,001

Total fixed charges. \$2,791,300 \$2,082,196
Balance available for depreciation. directors' fees and dividends.... 4,332,654 3,599,782 (All conversions made at the rate of 5.25 cents per lire.)

Province of Manitoba

Province of Manitoba

A new issue of \$5,000,000 4½ per cent bonds of the Province of Manitoba is being offered today by Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; the Dominion Securities Corporation, the Royal Bank of Canada and the Canadian Bank of Commerce. That part of the issue which will mature on Aug. 1, 1941, is priced at 97.64 and interest, to yield 4.80 per cent, and the remainder, maturing on Aug. 1, 1951, at 95.75 and interest to yield 4.83 per cent. The proceeds will be used for roads, power commission, farm loans, public buildings, university and general purposes. The bonds are a direct obligation of the Province.

6	dding I ayment
of	Pe- Pay- Hidrs. of Company. Rate ried, able. Record.
15 15 15	Trung Pork Stores 950 O Aug 10 July 21
25 20	Do D
25 15 5	Un Cold Stor, Ltd 10% Union County Corp 30c Q Aug. 1 July 18 Union Tr of Md (Bait) . 60c Q July 20 July 15
31 15 10	Unit Am Utilit A. 32½c Q Sep. 1 Aug. 12 United Corp 18%c Q Oct. 1 Sep. 4 Do \$3 pf
31 30 34	Utica Gas & Eiec \$6 pf.\$1.50 Q Aug. 1 July 20 Victor Talking Mach\$1 Q Aug. 1 July 8 Va-Caro Chem prior pf\$1.75 Q Sep. 1 Aug. 17
10	Wachovia Bk & Tr (Winston-Salem) \$2 Q Aug. 1 July 15 Wash Gas Lt 90c Q Aug. 1 July 20
20 30 30	Weber Showcase & Fixt,
15 31 21	West Canada Hydro-Elec, Ltd, Cl A
21 16	West Nws Un 7% pf\$1.75 Q Aug. 1 July 25 West Pipe & Sti 7% pf\$5c. S July 15 July 1. West Uni 64% pf\$1.624 Q Aug. 1 July 18.
1	Williams (R C) & Co174c Q Aug. 1 July 20 Wis Tel Co pf
20 20 20	Williamspt W \$6 pf\$1.50 Q Sep. 1 Aug. 20 Wood, Alex & James 1st pf\$1.75 Q Aug. 1 July 21
15	Wurlitzer (Rud)
31 10	Do 7% pf. \$1.75 Q Oct. 1 Sep. 19 Do 7% pf. \$1.75 Q Jan. 1 Dec. 19 Do 7% pf. \$1.75 Q Apr. 1 Mar.19'32
1 31	Do 7% pf
17	Com Fin Serv pf, A 5c July 31 July 15 Do pf, B 5c July 31 July 15 Group No. One Oil
20	Plymouth Nat Bk (Mass) . \$1 . July 15 June 30 Rome Tr Co (Rome, N Y) . \$2 . July 15 July 10 Stamford Tr Co (Conn) . \$1 . Aug. 1 July 25
22 22 22	Union Tr of Maryld(Bait).15c July 20 July 16 Westchester Fire Ins15c Aug. 1 July 21
20 20 21	Eastern St Gas12½c Q July 15
21	L. G. Farbenindustrie (Am d r cm b)
31 31 25	Interim.
31 30	Third Scott Northern Inc Tr. Ltd, ord
22 22	Resumed.
30 25 10	Congoleum-Naira 25c Sep. 15 Aug. 15 Guard Invest pf. 25c Aug. 1 July 20 Guard Bk Shs Inv Tr pf.18%c Aug. 1 July 20 Guard Rail Shs Inv Tr pf.20c Aug. 1 July 20 Guard Rul Bhs Inv Tr pf.15c Aug. 1 July 20 New Process 7% pf. \$1.75 Aug. 1 July 27
20 20	Guard Pub Ut Inv Tr pf. 15c . Aug. 1 July 20 New Process 7% pf \$1.75 . Aug. 1 July 27
25 20 20 24	Accumulated. Automa Vot Mach pr part.50c Aug. 15 Aug. 2
24 30	Reduced. Am Equit Assur of N Y30c Q Aug. 1 July 20
	Am Equit Assur of N Y. 30c Aug. 1 July 20 Am Optical
	Courtaulds, Ltd. 2% Furness, Withy & Co. 244%
r-	Great Lakes Engineer 15c Q Aug. 1 July 24 Guar F Ins (Prov) 124c Q July 1 June 25 Hammermill Paper
l- er	Hamden Bk & Tr (Conn).50c Q July 15
e,	Knick Ins of N Y30c Q Aug. 1 July 20 Marine Bancorp25c Q Aug. 1 July 20 Marc Int Mer Com. Ltd.10%
es ll	Merchants Ins
n	Knick Ins of N Y 30c
	12th St Strs \$2 pf. A25c Q Aug. 1 July 24 Univ St Bank (Chi)\$3 S July 1 June 29 U S Fidelity & Guaranty
d	of Baltimore25c Q Aug. 15 July 31 U S Realty25c Sep. 15 Aug. 17
	Stock.
81 99	Cities Service 4% M Sep. 1 Aug. 15 Gas & Elec 4% M Sep. 1 Aug. 15 Gas Securities 4% M Sep. 1 Aug. 15 Mickelberry's Food Prod.24% Q Aug. 15 Aug. 1
92 86	Stock. §Majestic Royalty 1% Aug. 1 July 25 Mid-West St Util, Aug. 24% Aug. 1 July 25 Tampa Elec 2% B Aug. 15 July 24
78	Tampa Elec 2% S Aug. 15 July 24 Omitted.
95	Pe-

ı		Rate.	riod	. Du	8.
ı	Aetna State Bk (Chicago)	\$2	Q	July	1
ı	Akron, Canton & Youngstown.	34	Q	July	
ł	Allegheny Corp pf, A	\$1.38	Q	Aug.	1
ı	Amalgamated Launds of	58 1-30	M	June	15
ı	Am Republics of	. \$3.50	52	July	1
1	Am Vitrified Prod pf	\$1.75	0	Aug.	1
ı	Animal Trap of Am pf	8714c	0	Aug.	1
1	Bway Bk & Tr (Rich)	25c	Q	July	1
ł	Chicago City Bk & Tr	\$6	8	July	1
ł	Capital City Prod	34c		July	1
1	Clinchfield Coal pf	. \$1.75	Q	Aug.	
I	First Nat Invest, A	\$1.50	8	July	
I	Founders Invest Tr, Ltd, pf	75c	Q	July	
I	Garfield Bk (Pitts)	50c		July	
i	Gr Rap Stores Equip 7% pf	171/2C		Aug.	1
ı	Hamilton Bk Note Eng & Print	21/3C		Aug.	15
Ī	Hunt Bros Packing	50c	Q	Aug.	1
1	Jones Bros of Canada	30c	Q	July	1
ı	Hurst (J E) & Co 1st pf	.\$3.50	8	Aug.	
ı	Inter Mercantile Marine	81		Aug.	
ı	Mineral Prod pf, A	20C	**	July	1
ł	Net Sec Corp 86 1st of	DUC	EX	Aug.	10
I	Nat Sec Corp 6% 1st pf (Cal)	Yester	-		
ı	N Y & Honduras Ros Mines	250	Billion.	Tealer	24
I	Peoples Lt & Pwr \$7 pf	\$1.75	Q	July Aug.	
ı	Do \$6.50 pf	1 6914	0	Aug.	
ı	Do \$6 pf	\$1.50		Aug.	
l	Pierce-Arrow Motor Car A	250		Sep.	î
ı	State Capital, A	.8714c		July 1	
ı	Do 7% pf	.\$3.50		July	
ı	Straus (S W) Inv pf. A	75c		Aug.	
Ī	Thomson-Gibb Elec Weld of	\$1 75		Aug.	i
ı	Tri-Natl Trading pf	.\$1.50		July	8
ı	Western Air Express	15c	0	Aug.	
Ī	Payable in lieu of usual cash di	vidend		%c.	

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Saturday, July 18	Wk's Wk's	25.25. 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,300 1,400 1,400 2,500 6,100 8,900 3,000	250 250 250 250 250 250 250 250 250 250	21, 200 200 200 200 200 200 200 200 200 200	2000 12200 12000 1000 10	100 100 100 100 100 100 100 100 100 100	zoo rch. ber;
day, July	Wk's	*** ****	F.F. F. F.F.			, a a		, 00,00 . O, 00 H	140 0
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July W. Last Ch'	四部投資支援とう文文を表させるとは、報名版、名形式の表名(14位表)となる。 2000年 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Wk's Range 18	8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,900- 300
Per 13 Share First	245 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Last Ch'ge
Pe- Fern		High Low
Pay- Pate riod	\$5.500 000 000 000 000 000 000 000 000 00	200 %
Shares	186.1891 186	AugJuly
Stock and attel Ticker Abbreviation**	2. 20 S. Leather P. D. C. C. C. S. P. S. P. E. F. M. D. C. C. C. S. P. E. F. 110 pt 10. C.	oe Apparel
lge- 8 Date Ticker	### 1	ch 7-17 Ass
Low High Date Low	11.25.28.28.28.28.28.28.28.28.28.28.28.28.28.	% 7-17
Low High	######################################	
Low High	######################################	
Vk's 1929 19 Sales High Low High	1955 1956	888
Wk's Wk's	*** *** *** *** *** *** *** *** *** **	200 200 200 200 200 200 200 200 200 200
Carnings July P.K. & Range 18 Share First High Low Last	· · · · · · · · · · · · · · · · · · ·	
Wk's	1888 1884 1888	38 134
Earnings July Per 13	144 144 144 144 144 144 144 144 144 144	4.01) 3
Pay- Rate riod	28. 28. 28. 28. 28. 28. 28. 28. 28. 28.	40c OA
	1,296,199 7-1-23 56,702 7-15-31 56,702 7-15-31 56,702 7-15-31 56,702 7-15-31 56,702 7-15-31 56,702 7-15-31 57,702 7-15-31 57,703 7	21 6-30-31 21 6-30-31 34 9- 1-30
Shares	1286.00	np 249,9 SG 1,251,8 (Y 222,24
ck and	Seathern Railway 15. Seathern Railway 15. Seathern Railway 15. Seathern Railway 16. Spanding (A o) 134 pt. Spand (A o) 13	For S 1st pr psum \$20Us
e Sto	2 Souther Co. 3	T 2 C S G
High Date Low Date	1	
-1931 Price	######################################	12%
- 1	නම්පම්භන්ත ක්රමය වැන්ව වනුව යන්ව සම්බන්ත වන්ව සම්බන්ත වන්ව වන්ව වන්ව වන්ව වන්ව වන්ව වන්ව ව	
1926 1930 High Low Hill	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

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OPEN MARKET FOR UNLISTED SECURITIES The quotations below are submitted by the firms whose key numbers appear before each security.

FOREIGN GOVERNMENT—BONDS Key. Argentine (resc.) 4s, '54 76	BOSTON BANK STOCKS Rey. Bild. Offer	INVESTMENT TRUST —(Continued) Key. Diversified Trustee, A. Do B. 8 Do C. Do D. Equity Investors
Argentine (resc.) 4s, '54 76 79 Belg. Restor'n 5s (1,000 fcs.) 284/2 29 Do premium 5% (1,000 fcs.) 274/2 294/2 Bolivia 6s, '40 15 25 Brazii Govt. 4s, 1889 (pź20) 33 35 Do 4½s, 1888 46 49 Do 4s, 1900 44 44 Do 5s, 1935 42 45 Do 5s, 1935 42 45 Br.t. Fund 4s, March, 1960-90 91 94 Brit. Nat. W. L. 5s, 1929-47 99 101	29 Atlantic National 62½ 64½ 64½ 62½ 68k. of Commerce & Trust, n. 32 60 60 60 60 60 60 60 60 60 60 60 60 60	Diversified Trustee A
Canadian Ss. 1931. 105 107 Chile Ss. 1911. 105 56 Costa Rica Ss. 1914. 105 56 French Govt 4s. 17 (fcs. 1,000) 405 French Cost 4s. 17 (fcs. 1,000) 405 French Cost 4s. 17 (fcs. 1,000) 405 French Cost Ss. 1914. 105 56 Costa Rica	Rey. Bid. Offer	Equity Investors Equity of First American Corp. First Custodian Shares. Five Year Fixed Trust. Fixed Trust Shares, A. Do B. Goddard Secs. com. Granger Trust Shares. Income Trust Shares. Incorporated Investors. Incorporated Investors. Incorporated Investors. Incorporated Investors. Incorporated Investors. Incorporated Investors. Independence Trust Shares. Do 6% pf. Do Assoc. Joint Inv. conv. pf. \$50 Do Assoc. Joint Investors Royalty pf. Jackson & Curtis Secs. 6 Do C. Low-Priced Shares Major Corp. Shares. Major Corp. Shares. Masachusetts Inv. Mohawk Invest. Mutual Invest. Mutual Invest. Antional Indus. Shares. National Indus. Shares. Northern Securities Petroleum Royalty pf. Premier Shares Sec. Corp. Gen. 6% pf. Selected Income Shares. Sec. Corp. Gen. 6% pf. Selected Income Shares. Sec. Intl. Sec. A. Do B Selected Mig. Trust Shares. Sec. Intl. Sec. A. Do B Selected Mig. Trust Shares. Sec. Intl. Sec. A. Do B Selected Mig. Trust Shares. Sec. Intl. Sec. A. Do B Trust Fund Shares. Summer Trust Shares.

ati	ons below are submitted by the Quotations are as of		1
PI	UBLIC UTILITIES — BONDS—C	ont'd	1
Ke		Offer. 561/4 561/4	I
	Do 5s, 1963, w. w	561/2	I
	Cons. Gas N. J. 5e, 1936	831/2	l
	Dallas Gas 6s, 1941		1
8	Hudson Co. Gas 5s, 1949107 Jersey City, Hob. & P. 4s, '49. 34 Kansas City Pub. Serv. 6s,'51 45	37 46	l
	Los Angeles G. & E. 6s, '42110\(^4\) Louisville G. & E. 6s, 1937102 Minneapolis Gen. El. 5s, 1934103	111	I
	Mountain Sts. Pwr. 1st 5s, '38. 98\\(2\) Do 6s, 1938		l
	Newark Con. Gas 5s. 1948	25	I
	Nor. Sts. Pwr. notes 5\(\frac{1}{2}\s, \) '40.102\(\frac{1}{2}\s, \) Ohio Power 6s, 2024	104	l
	Do 5s, 1950	104	l
	St. Paul Gas Lt. 5s, 1944102% San Diego G. & E. 5s, 1947102% Do 6s, 19471044	::	l
	Do 5s, 1939	10134	l
	Do 6% g. ctfs., 1951	99 99	
	United Elec. of N. J. 4s, 1949. 98% United Pub. Svc. deb. 6%s, 33	99% 69	
	WisMin. L. & P. 1st 5s, '44.1011/2 Wiscon. Pub. Svc. 1st 5s, '42.1011/2	::	l
	Do 1st ref. 6s, 19521051/2	107%	
IN	DUSTRIAL AND MISCELLANE -BONDS	ous.	ľ
28	American Meter 6s, 1946	100	
	Do 6s, 1939	103 90	
29	Barbizon 6s	95	
8	Beneficial Loan Soc. 6s, 1939. 95½ Biltmore Com. 1st 7s, 1934100 Bos. & Alb. R. R. 5s 1963107	102	
29	Bos. & Me. R. R. 6s, 1933102 Bos. Metropolitan Bldg. 6s, 42 78 Do 5s, 1942	1031/2	
8	Buffalo & Susque. R. R. 4s, 63 88½ Chi. Stock Yards 5s, 1961 83 Chrysler Bldg. 6s	89½ 86 74	
29 29	Commonwealth Bond Corp. 6s 72 Congress Sq. Hotel 5\(\frac{1}{2}\)s, '46 96 Consol. Coal 4\(\frac{1}{2}\)s. 1934 63	70	
29	Consol. Tobacco 4s, 1951 90 Cont. Sugar 7s, 1938 4 Eastern Mfg, 7s, 1938 894	11 90%	
29	Equit. Off. Bldg. deb. 5s, '52. 84 Federal Dist. Trust 6s, 1939 64 Great Britain & Canada Inv.	87 68	
	Corp. deb. 4\(\frac{1}{2}\)s. 1959 68 Int. Salt 5s. 1951 83\(\frac{1}{2}\) Journal of Com. 6\(\frac{1}{2}\)s. 1957 89	72 86 93	
29	Little (A. E.) 4s, 1942 20 Loew's New Bro. Prop. 1st	25 95	
8 29	Main Rusk Prop. 6s, '34 34 Mallory Steamship 5s, 1932 994 Mayerick Mills 7s, 1943 74		
60	Merchants Refrig. 6s, 1937 95 Middle States Oil 7% notes 7	98 15 45	
	N. Y. & Hoboken F. 5s, 1946. 88% N. Y., Phila. & Norfolk 4s, 48 95	89% 96	
8	Park Crescent 6s, 1940	e	
29	Pierce, But. & P. 61/s. 1942 Post Office Square 61/s, 1943. 60	40 63	
8	Securities Co. of N. Y. 4s 40 Southern Ind. Ry. 4s, 1951 63	50 65	
29	Strauss Safe Deposit 51/48, '43 60 Terra Cotta Prod. 6s	20	
29	Toledo Term. R. R. 44s. 1957. 964 Ward Baking 1st 6s. 1937101	98	
29	DUSTRIAL AND MISCELLANE -BONDS Adams Express 4s, 1947. 81 American Meter 6s, 1946. 102 American Tobacco 4s, 1951. 91 American Type Fdrs. 6s, 37. 101 Do 6s, 1939. 101 Am. Wire Fab. 1st 7s, 1942. 80 Barbizon 6s. 1939. 101 Am. Wire Fab. 1st 7s, 1942. 80 Barbizon 6s. 1939. 95½ Bear Mountain-Hudson River Bridge 7s, 1953. 90 Beneficial Loan Soc. 6s, 1939. 95½ Biltmore Com. 1st 7s, 1934. 100 Bos. & Abb. R. R. 5s 1963. 107 Bos. & Me. R. R. 6s, 1933. 102 Bos. Metropolitan Bidg. 6s, 422 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 422 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 422 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 424 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 426 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 426 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 426 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 426 7p. Do 5s, 1942. 105 Bos. Metropolitan Bidg. 6s, 486 7p. Congress Sq. Hottel 5½s, 46 96 Consol. Coal 4½s, 1934. 63 Consol. Tobacco 4s, 1951. 90 Cont. Sugar 7s, 1938. 492 Equit. Off. Bidg. deb. 5s, 52. 34 Federal Dist. Trust 6s, 1939. 64 Great Britain & Canada Inv. Corp. deb. 4½s, 1939. 64 Great Britain & Canada Inv. Corp. deb. 4½s, 1959. 68 Int. Salt 5s, 1951. 839 Little (A. E.) 4s, 1942. 20 Loew's New Bro. Prop. 1st 6s, 1945. 1945. 1940. 68 Int. Salt 5s, 1951. 94 Mailory Steamship 5s, 1932. 994 Mallory Steamship 5s, 1937. 95 Middle States Oil 7% notes. 7 N. Orleans Gt. N. R. R. 5s, 55 40 N. Y. & Hoboken F. 5s, 1946. 884 N. Y. Phila. & Norfolk 4s, 48 95 N. Y. Shipuilding 5s 1946. 89 Park Crescent 6s, 1940. 60 Petroleum Bidg. 6½s, 41 65 Peidmont N. Rv. 5s, 1954. 83 Peierce But. & P. 6½s, 1943. 60 Fert Course Bidg. 6½s, 141. 65 Peidmont N. Rv. 5s, 1954. 83 Peirer Courties Co. of N. Y. 4s, 46 Southern Ind. Rv. 4s, 1957. 965 Ward Baking 1st & 186, 1937. 101 Warren (S. D.) 6s, 1945. 80 Woodward Iron 5s, 1952. 78 EDERAL LAND BANKS—BON	82 82	
Rat	EDERAL LAND BANKS—BON Maturity. Bid.	Ask.	
	4½ Dec. 1933-32 100% 4½ May 1942-32 92 4½ Jan. 1943-33 92 4½ Jan. Luly 1953-33 90	93 93 91	
	112 JanJuly 1955-35 90 414 Jan. 1956-36 90 444 July 1953-33 9314	91 92 941/4	
	43. JanJuly, 1954-34 9314 414. Jan. 1957-37 8514 42. May, 1957-37 8514	9414 9414 8614 8614 8618 86	
	e. Mauurity. Bid. 4½. Dec., 1933-32 100½ 4½. May, 1942-32 92 4½. Jan., 1943-33 92 4½. Jan., 1943-33 92 4½. Jan., 1943-33 90 4½. Jan., 1953-39 90 4½. Jan., 1953-39 90 4½. Jan., 1953-39 93 4½. Jan., 1953-39 83 4½. Jan., 1953-38 83 4½. May, 1957-37 85 4½. May, 1957-37	86 86 86	
	ATTER A PARTY PARTY OFFICE	20	
	Central Penn. National 46 City Nat'l Bank & Trust 85 Commercial Nat. Bk. & Trust. 13	48 95 14	
	Corn Ex. Nat. Bk. & Tr. Co. 87% Fidelity-Phila. Trust 530 First National Bank 350	14 90 550 365	
	Franklin Trust	28 131 72	
	Philadelphia Nat. Bank	115 72 545	
	MILADELPHIA BANK STOCE Central Penn. National. 46 City Nat'l Bank & Trust. 85 Commercial Nat. Bk. & Trust. 13 Corn Ex. Nat. Bk. & Tr. Co. 87\(\) Fidelity - Phila. Trust. 350 First National Bank 350 Franklin Trust 25 Girard Trust, new 126 Girard Trust, new 126 Philadelphia Nat. Bank 113 Pennsylvania Co. for Ins 70\(\) Provident Trust 520 Real Est. Land Title & Trust. 26 Real Estate Trust Co. 145 Tradesmen's Nat. Bk. & Tr. 240	27 160 260	

Suesday before publication.	
BOSTON BANK STOCKS	
Rey. Bi 29 Atlantic National	d. Offer 21/4 641/4
29 Atlantic National 6. Bk. of Commerce & Trust, n. 3. Boston S. Dep. & Tr 28 Exchange Trust 18. Experiment 18. Exchange Trust 18. Experiment 18. Expe	43
29 Exchange Trust 18 Federal Nat. Bank 6 29 First National (\$20) 7	5 192 0 65 2 73
29 Merchants 49 29 National Rockland 8	5 505
29 National Shawmut	55
State Street Trust	86
29 Webster & Atlas National20 NEW YORK TRUST COMPA	
STOCKS	
Amer. Exp. 198 Bank of Com. Ital 211 Bank of Europe 44 Bank of Europe 518 Bankers Trust 518 Bankers Trust 99 Bronx County 22 Do In 9 Brooklyn Trust 38 Central Hanover 22 Chemical Bank & Trust 46 Clinton 48	218
Bank of N. Y. & Trust	5 535 97
8 Do In 9 Brooklyn Trust 38 9 Central Hanover 220 9 Chemical Bank & Trust 46	terested 386
9 Central Hanover	223 46% 82
9 Corn Exchange 97	½ 22 98
County 34 5 Empire Trust Co 45 Fulton 36 6 Guaranty Trust 457 Hibernia 116 1 Irving 3	36 36 350
9 Guaranty Trust 457 Hibernia 118	350 461 121
9 Irving	20 20 203
Hibernia	14 44% 17
9 New York 144 Times Square, new 5	146 7 133
Tr. Co. of N. A	150 21
NEW YORK BANKS—STOO	3,025
American Union Book 20	20
Bank of America. 42 Bank of U. S. units. Bank of Yorktown. 50	14 434 14 214 70
Bryant Park	18
9 Chase	35 14 71%
Citizens	65 230 170
Commercial 244 Fifth Avenue 2.075 9 First National, New York 3,600 Flatbush National Grace 400 Harbor State Bank	257 2,275 3,675
Flatbush National	95 600
Grace 400 Harbor State Bank Harriman National 1,485 Industrial 115 Kingsboro	1,585 130
Kingsboro Lafayette	20
Lafayette 23 Liberty National 5 9 Manhattan Co. 70 Merchants National 85 Midtown Bank 6	
Midtown Bank 6 National Bronx Bank 70	95 11 80
Peoples	14 81% 250 14 49%
Penn Exchange 42 Ridgewood 42	52 150
Sterling	21 105 45
9 Public National 48 Penn Exchange 42 Ridgewood 5 Sterling 17 Straus National 7 Textile 40 Trade 120 Washington 70 Yorkville 70	130 50
e D0	teresteu
CHICAGO BANK STOCK	S 161
Cont. Ill. Bank of Chicago 305 First Nat. Bank of Chicago 441	308 444
Nat. Bank of the Republic 25 Northern Trust Co 450	440 4 25% 460
Central Trust of III. 157 Cont, III. Bank of Chicago. 305 First Nat. Bank of Chicago. 441 Harris Trust and Savings. 435 Nat. Bank of the Republic. 25 Northern Trust Co. People's Tr. & Savings Bk. 280 Straus National Union Bank of Chicago. 111	460 290 160
Union Bank of Chicago111 NEWARK BANKS-STOCK	
Federal (\$25)	86.
Federal (\$25)	70 265 33
Merchants and Newark (\$25) 65 National Newark and Essex 260 New Jersey National (\$25) 31 United States (\$25) 35 West Side (\$25) 100	33 40 105
INVESTMENT TRUST—STO	
A. B. C. Tr. Shares, D 5	14 5%
Do 7% pf	45 80
Amer. & Cont. Corp. com . 90 Amer. Founders 6% pf . 38 Do 7% pf . 41 Do conv. pf . 72 Amer. & Gen. Sec. 6% pf . 36 Do A . 13 Do B Amer. Shares, Inc. Int Atlantic Secs. pf . 33 Do war.	14
8 Amer. Shares, Inc Int. Atlantic Secs. pf	terested 36
Atlantic Secs. pf. 33 Do war. Basic Industry Shs. 5 British Type Invest. 3 Century Shares Chain & Gen. Eq. 64% pf. 61 Chartered Investors 10 Do pf. 78	½ 2 5¾ % 3%
Century Shares	% 3% 34 64
Chartered Investors	111½ 80 17
Community States, A 7	10
Do B	14 18 terested
a Corporate Trust Shares 4 79	4.78

	INVESTMENT TRUST—ST —(Continued)	COCE	KS
Ke	Diversified Trustee 4	149/	Offer.
8	Diversified Trustee, A Do B	14% 12% 4.82	4.88
	Do B. Do C. Do D. Equity Investors Equity pf. First American Corp. First Custodian Shares. Five Year Fixed Trust. Fixed Trust Shares, A. Do B. Gen. Equity Corp. A. Goddard Secs. com. Granger Trading Co. Gude Winmill Trading. Income Trust Shares. Incorporated Investors. Incorporated Investors. Incorporated Investors. Independence Trust Shrs. Intl. Secs. pf. 6½%. Do 6% pf. Do A. Do B. Do A. Leaders of Edwith Secs. 6% pf. Do A. Leaders of Industry, A. Do B. Do C. Low-Priced Shares Massachusetts Inv. Mohawk Invest.	734	81/4 27
	First American Corp.	40 •7%	42 7%
	First Custodian Shares Five Year Fixed Trust	5% 6%	7%
	Do B.	13 11%	**
16	Goddard Secs. com	10	5
	Gude Winmill Trading Income Trust Shares	25	454
8	Incorporated Investors Incorporated Investors	30% Inter	38%
	Independence Trust Shrs Intl. Secs. pf. 64%	3.95 77	4.25
	Do A	71 10	
8	Investors Royalty pf	54	71/2
	Do Assoc	361/3	48
	Do A	2	10
	Do B	4%	514
	Major Corp. Shares	67/8	74 5% 29% 43% 5% 6% 7%
	Mohawk Invest.	28 411/4	29% 43%
	National Indus. Shares, A	578	5%
2	N. Y. Bank Trust Shares	7 4.78	712 4.84
8	Northern Securities	85	95
19	Premier Shares	6% 5%	712 612
	Sec. Corp. Gen. 6% pf Selected Income Shares	83	88
	Major Corp. Shares Massachusetts Inv. Mohawk Invest. Mutual Invest., A. National Indus. Shares, A. Nation-wide Sec. Tr. ctfs., B. N. Y. Bank Trust Shares. No. American Tr. Shares. No. American Tr. Shares. Northern Securities Petroleum Royalty pf., new. Premier Shares. Public Svc. Tr. Shares. Sec. Corp. Gen. 6% pf. Selected Income Shares. Sec. Int. Sec. A. Do 6% pf. Do B	111/4 35/2	
	Selected Mtg. Trust	7%	81/6
	Do 6% pf	21/2	27/2
8	Stand. Oil Trust Shares S. W. Strauss Inv. Cp. units	5% Inter	ested
	Super-Corp. of Am. Tr. Sh.,A	6 5%	63%
	Do C	91/2	91/2
	Trust N. Y. City Bk. Stks	5% 8¼	61/2 9
	Trustee Am. Bank Shs	65%	71/2
22 22	Do D Trust Fund Shares. Trust N. Y. City Bk. Stks. Trust Shares of Amer. Trustee Am. Bank Shs. Trustee Food Shares, A. Trustee Std. O. Sh., A. Do B	5 5%	574
22 22	Trustee Std. Inv. Sh., C, x d. Do D ex div	31/2 31/2 51/4	31/2
	Two-Year Trust Shares	51/4 19%	5% 20%
	Do B	19% 6% 12 3512	
	Trustee Std. O. Sh., A. Do B Trustee Std. Inv. Sh., C, x d. Do D ex div. Twentieth Century Shs. Two-Year Trust Shares. U. S. & Brit. Inter. A Do B United Fixed Shares. Un. Insurance Trust Shs. Un. N. Y. Bk. Trust Sh United Common Tr. Shs. United Common Tr. Shs. United Oil Tr. Shs. United Oil Tr. Shs. U. S. El. Lt. & Pr., A Do B	351/3 51/3 81/4 10%	6
	Un. N. Y. Bk. Trust Sh United Common Tr. Shs.	10%	
	United Oil Tr. Shs	2834	30%
	Do B	65%	71%
5	KAILKOADS-STOCK	8	70
5	Alabama Great So. ord Do pf	75 165	82 180
5	Chi., Ind. & Louisville Do pf	**	50 75
5	Cin., N. O. & T. P	77	250 80
5	Ill. Central leased lines	62	46 65
5	Minn., St. P. & S. S. M Mississippi Central	30	90 40 20
555555555555555555555555555555555555555	Mobile & Birmingham pf Morris & Essex	60	65 86
5	N. Y., Lack. & Western	108½ 160	112 169
5	Pitts., Ft. W. Chi	45 56	160 143
5	Alabama Great So. ord. Do pf. Chi., Burlington & Quincy. Chi., Ind. & Louisville. Do pf. Cin., N. O. & T. P. Cleveland & Pittsburgh 7%. Do 4%. Ill. Central leased lines. Lackawanna R. R. of N. J. Minn., St. P. & S. S. M. Mississippi Central. Mobile & Birmingham pf. Morris & Essex. N. Y. Lack. & Western. New York & Harlem. Pitts., Ft. W. Chi. Do pf. Rensselaer & Saratoga. St. Louis Bridge 1st pf. Do 2d pf. Tunnel R. R. of St. Louis. United N. J. R. & Canal. Virginian Ry. SUGAR—STOCKS	18	122
5 5	Tunnel R. R. of St. Louis	118	61 122 231
5	Virginian Ry & Canal	90	105
	Faineda Sugar Co	21	20
7	Fajardo Sugar Co	31 11/3	32 21/4 33%
7 7	Haytian Corp. National Sugar Ref. Co. New Niquero Sugar Co. Savannah Sugar Ref. Do pf.	5	10 67
777777	Do pf. Sugar Estates of Oriente pf. Uni. Porto Rican Sugar Co		90
7	Uni. Porto Rican Sugar Co Do pf.	 5 10	10 15
	PUBLIC UTILITIES-STO		1
			1151/4
	Arkansas P. & L. 7% pf1	59 04	68 107
	Asso. Gas & El. orig. pf. (3½) Do pf. (6½)	50½ 97	53 99
	Assoc. Tel. Util. 6% pf	78 87	103 83
	Atl. City El. pf. (6)	08	9234
	Alabama Power pf. (7)	78 88	83 92
	Carolina Pwr. & Lt. (7)1 Cent. Ark. Pub. Serv. pf. (7)1	09	
	Central Maine Pwr. 6% pf Do 7% pf	95 04	97 106

ADVERTISEMENTS.	ADVERT	ISEMENTS.	ADVERTISEMENTS.
PUBLIC UTILITIES—STOCKS—Cont. Key. Bid. Offer.	PUBLIC UTILITIES—STOCKS—Cont. Rey. Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS —STOCKS—(Continued)	JOINT STOCK LAND BANKS —BONDS—Continued
Key. Bid. Offer. Cent. F. & L. pf. (7) 101 102½ Col. Ry, P. & L. 1st pf. A 6% 107½ Col. Ry, P. & L. 1st pf. A 6% 107½ Col. Ry, P. & L. 1st pf. A 6% 107½ Do B 6½% pf 108½ Consumers Fwr. 6% pf. 104½ 105½ Do 8 6½% pf 105 Dalts P. & L. 7% pf. 110 Dayton P. & L. 6% pf. 109½ 110½ Derby Gas & El. pf. (7) 80 88 Detroit & Canada Tunnel 1 1½ Erie Ry 2% Do 7% pf 37½ Essex & Hudson Gas (8) 160 Gas & Elec. Berren (5) 99 8 General Utilities Co. com Interested Hudson Co. Gas (8) 160 Idaho Power pf. (7) 108 109¾ Ill. P. & L. 56 no par pf. 91 92 Inland P. & L. 7% pf. 45 Interstate Fwr. 7% pf. 45 Interstate Fwr. 7% pf. 45 Interstate Fwr. 7% pf. 109½ 111 Kansas City Pub. Svc. 7/4 Kentucky Sec. (5) 325 Do pf. (6) 325 Do pf. (6) 108½ Miss. Riv. Pwr. pf. (6) 108½ Miss. Pwr. pf. (7) 108 108	Rey. Bid. Offer.	N. J. Worsted pf	Rey. Louisville 5a, 1933-53. 59 62 Maryland-Va 5a, 1935-55. 53 86 Minneapolis Tr. 5a, 1932-52. 94 95 Mississippi 54s, 1931-51. 70 5a, 1935-55. 80 60 New York 5a, 1932-52. 94 58 North Carolina 5a, 1935-55. 06 64 North Carolina 5a, 1935-55. 06 65 North Carolina 5a, 1935-55. 06 67 Obio 5a, 1933-54. 06 65, 1933-53. 07 72 08 70 08
Miss Riv. Pwr. pf. (6). 108½ Missouri Pub. Svc. pf. 73 8 Mountain States Pwr. 84 89 Nassau & Suf. 7% pf. 106 108 Nat. Pub. Service pf., A (7). 80½ 82½ Nebraska Power (% pf. 109 111 Newark Con. Gas. (5). 109 112 New Art. Pub. Service pf., A (7). 80½ 82½ Nebraska Power (% pf. 109 111 North N. J. Pwr. & L. 6% pf. 106 New Orleans F. S. 7% pf. 107 109 Ohio Pub. Serv. pf. (7). 102 105 Okia. Gas. & Elec. 7% pf. 107 109 Okia. Gas. & Elec. 7% pf. 108 Pac. N. W. Pub. S. 6% pf. 68¼ 68¼ 68½ Pac. Pwr. & Lt. pf. (7). 104 106 Pacn. P. & L. 7% pf. 111 112 Pub. Svc. of Col. 7% pf. 91 101 Puget Sd. P. & L. pr. pf. (5) 85 87 Roch. G. E. 7% pf., B 101 103 Somerset U. Mid. L. (4) 80 85 S. Jersey G., E. & T. (8) 103 Somerset U. Mid. L. (4) 80 85 S. Jersey G., E. & T. (8) 103 Tenn. Elec. Pwr. 7% pf. 112 Do 6% pf. 71 102 Do 6% pf. 71 103 Texas Pwr. & Lt. 7% pf. 112 United Public Service pf. (7) 101 United G. & E. (N. J.) 5% pf. 153 United G. & E. Conn. 7% pf. 82 Virginian Rv. (6) 83% Western Power pf. (7) 101 Univerness pf. (7) 103 Univerness pf. (7) 103 Vesterness pf. (7) 103	Westchester ex div 36 38	Safety Car H & L (4) 56 65 Ship Car Line, A 18 23 Scovil Mfg. (4) 31 33 Singer Mfg. (4) 20 Splitdorf. Bethlehem Elec 12 2 Splitdorf. Bethlehem Elec 14 2 Splitdorf. Bethlehem Elec 15 2 Standard Textile pf 2 30 Do B 15 Standard Screw (8) 65 75 Stetson (J. B.) Co. (3) 15 20 Do pf. (2) 24 Taylor-Willing (2½) 17 18 Taylor-Willing (2½) 17 18 Taylor-Willing (2½) 17 18 Taylor-Willing (2½) 17 18 Salor-Willing (2½) 18 36 42 Unexcel Mfg (70c) 57 Salor-Willing (2½) 18 36 42 Unexcel Mfg (70c) 57 Salor-Willing (2½) 18 39 Salor-Willing (2½) 18 3	The subjoined quotations, calculated on a percentage basic, are the average of the price for al maturities: Name. Maturity. Rate. Bid. Ask Atl. C. L. '32-35 6 Do '32-41 4½-54, 4.05 3.8 B. & O. '31-44 4½-5 4.10 3.9 Do '32-35 6 4.00 3.7 Do '32-35 6 4.00 3.7 B. & Me . 31-38 4½-5.6 4.10 3.9 B. R. & P. '31-38 4½-5.6 4.10 3.9 B. R. & P. '31-38 4½-5.6 4.10 3.9 C. Can. Pac. '31-45 4½-5.6 4.10 3.9 C. Can. Pac. '31-45 4½-5.6 4.00 3.7 C. Of Ga . 31-40 4½-5.5½-6 4.00 3.7 C. Of Ga . 31-40 4½-5.5½-6 4.00 3.7 C. Of Ga . 31-40 4½-5.5½-6 4.00 3.7 C. Of Ga . 31-45 4½-5.6 4.00 3.7 C. Of Ga . 31-45 4½-5.6 4.00 3.7 C. Of Ga . 31-45 4½-5.6 4.00 3.7 C. Of Ga . 31-45 4½-5.5½-6 4.00 3.7 C. Of Ga . 31-45 4½-5.5½-6 4.00 3.7 C. Of Ga . 31-45 4½-5.5½-6 4.00 3.7 C. C. M. & St. P. '31-45 4½-5.5½-6 4.00 3.7 C. C. M. & St. P. '31-45 4½-5.5½-6 4.00 3.7 C. C. L. & St. L. '31-45 4½-5.5½-6 4.00 3.7 C. C. C. & St. L. '31-45 4½-5.5½-6 4.00 3.7 C. C. C. & St. L. '31-45 4½-5.5½-6 4.00 3.7 C. C. C. & St. L. '31-45 4½-5.5½-6 4.00 3.7 C. C. C. & St. L. '31-35 6 C. R. N. Y. '32-35 6 C. R. R. St. P. '31-38 6 C. R. R. St. P. '31-38 6 C. R. Nor. Ry. '31-40 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. Nor. Ry. '31-40 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. R. St. P. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. C. St. L. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. C. St. L. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. R. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5.5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5 5½-6 4.00 3.7 Do '32-35 6 C. St. D. '31-45 4½-5 5½-6 4.00 3.7
	Bon Ami Co. 30 36 29 Boston Herald Traveler. 13 14 Bowman Biltmore. 34 Do 1st pf. 5 9 Do 2d pf. 4 Bruns-Balke-Collender 7% pf. 70 72 Bunker Hill & Sull M & C (3) 48 53 Burden Iron pf. 70 75 Canadian Celanese 7 11 Do pf. 70 75 Carnation Milk pf. 102½ Carnation Co (1½) 21 24 Do pf (7) 102½ Chestnut Smith 12 Do pf. 5 15	STOCKS	L. & N. 31-38 444,5 4.00 3.8 Do 32-35 6 4.00 3.8 Do 32-35 6 4.00 3.8 Do 32-36 644 4.10 3.9 Mich. Cen. 31-32 5.6 2.75 2.2 M. St. P. & S. S. M. 31-38 444,5 4.00 4.2 Do 31-35 6,64,7 4.45 4.1 M. K. & T. 32-35 6 4.20 4.0 Do 31-44 44,5 4.20 4.0 Do 31-38 54,64, 4.30 4.1 Do 31-38 54,64, 56,64 Do 31-38 54,64 4.30 4.1 Do 31-38 54,64 4.1
Actna C. & S	De Forest Phone. 1 2 Dictaphone (3) 18 22 Do pf. (8) 100 103 Dixon (J.) Crucible (8) 115 125 Doehler Die Casting pf (3.50) 16 Do pf (7) 49½ 8 Domestic Finance pf. w. w. 14 29 Douglas Shoe pf. 34 37 Driver Harris pf. (7) 34 37 Driver Harris pf. (7) 74 Dry Ice Holding. 30	Am. D. Tel. N. J. (4) 82 86 Do pf. (7) 110½ Bell Tel. of Can. (8) 138 140 Bell Tel. of Pa. (6.50) 116 118 Cin. S. Tel. (4.50) 95 97 Cuban Tel. (8) 170 E. & Bay Tel. (4) 57 62 Franklin Tel. (2.50) 40 44 Int. Ocean Tel. (6) 85 97 Lincoln T. & T. (8) 120 Mr. Biles T. & T. (8) 120 Mr. Biles T. & T. (8) 120 Mr. Biles T. & T. (8) 120 Mr. Disservine Tel. 120 Do. pf. A (7) 102 Do. pf. A (7) 102 Bo. M. Et Jr. (6.50) 107 Bo. A. & T. (1.25) 17 Bo. W. Bell T. pf. (7) 121 Bo. N. Eng. T. & T. (8) 150 Do. pf. (60c) 100½ Wis. Tel. pf., A (7) 111 JOINT STOCK LAND BANKS—BONDS	N. Y. N. H. & H. 31-45 445,5 4.10 3.9 N. Y. N. H. & H. 31-45 445,5 4.35 4.1 Nor. & W. 31-35 445,5 4.35 4.1 Nor. Am. C. 31-46 445,5 4.0 Nor. Pac. 31-40 445,7 4.10 3.9 Pac. F. Ex. 31-35 7 Fenn. R. H. 31-41 445,5 4.00 3.8 Fenn. R. 31-31 445,5 4.00 3.8 Fenn. 31-35 6 4.00 3.8 P. & L. E. 31-35 6 4.00 3.7 Seaboard A. L. 31-45 445,5 8.00 3.7 Seaboard A. L. 31-45 445,5 8.00 3.7 Seaboard A. L. 31-45 445,5 8.00 3.7 So. Pac. 31-45 445,5 8.00 3.7
Conn. General Life. 90 95 Constitution 4 6 6 Cosmopolitan Fire 4% 5% Eagle 12 12124 Excess Ins. Co. 5% 7% Frederal, new 60 Fid. & Dep. 137 142 Franklin Fire 21% 23% Franklin Fire 21% 23% General Alliance 16% 18% Germanic 5 7 General Alliance 16% 18% Gobe & Rutgers 490 540 Great American 25 26 Halifax 16% 18% Hanover 28 30 Hartford 52 59 Hartford 52 59 Hartford 52 59 Hartford 51 63 68 Home Insurance 32 33 Home F. & M 30 Homestead 16% 18% Hudson 18 18% Home F. & M 30 Knickerial Akron 6 Hudson 18 Lincoln Fire 27 Independence Fire 7 Industrial Akron 6 Knickerbocker 13 Ing. & Tolkerbocker 13 Lincoln Fire 25 Majestic Fire 4% Mayland Casualty 55% Majestic Fire 4% Maryland Casualty new 18% 22½ Mass. Bonding & Ins. 68 R73 Merchants & Mfrs. 9 12 National Liberty 8% National Liberty 8% National Liberty 8% New Brunswick 22	28 First Natl. Stores 1st pf 107	Atlanta 5s. 1832-52. 451/6 481/6 Atlantic N. C. 5s. 1933-53. 52 55 Do 5s. 1934-54. 55 Burlington 5s. 1933-53. 55 55 Burlington 5s. 1933-53. 55 55 Burlington 5s. 1933-55. 55 California 5s. 1933-56. 84 88 Do 51/8, 1931-51. 85 87 Cent. Ill. 5s. 1933-56. 84 88 Do 51/8, 1931-51. 49 53 Do 5s. 1932-52. 47 49 Do 41/8, 1931-51. 49 53 Do 5s. 1932-52. 47 49 Do 41/8, 1931-55. 66 69 Des Moines 51/8, 1931-51. 45 49 Do 5s. 1932-52. 40 43 Do 5s. 1932-52. 40 43 Do 5s. 1932-55. 66 69 Des Moines 51/8, 1931-51. 45 49 Do 5s. 1932-52. 42 46 First Fort Wayne 5s. 1933-53 79 84 Do 5/8, 1931-51. 53 98 Pres Migm. 5s. 1934-54 53 77 Do 5/8, 1931-51. 53 98 Pres Migm. 5s. 1934-54 59 62 First Tr. Chi. 41/4s, 1935-55 57 92 First Tr. Dallas 5s. 1934-54 93 98 First Tr. Dallas 5s. 1934-54 93 98 First Tr. Dallas 5s. 1934-54 93 98 Do 41/8, 1934-54 93 98 First Tr. Dallas 5s. 1934-54 93 98 First Follas 5s. 1933-55 95 96 Do 41/s. 1937-57 96 91 Do 41/s. 1937-57 96 91 Do 41/s. 1937-55 96 91 Do 41/s. 1937-55 55 56 59	Do
New Brunswick 22 24 24 17½ 20½ Key and Index to Open	Do pf. (7)	Do 4½s, 1937-57. 80 85 Lincoln 5s, 1931-51. 70 73 Do 4½s, 1937-67 58 60 8—Steelman & Birkins, 69 Broad St., N. Y. Phone HAnover 2-7500. See Page 150.	Schiff Co ev pf (7) 62 72
Security Market	 156. 5-Edwin Wolff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover. 7-Farr & Co., 90 Wall St., N. Y. Phone JOhn 4-6423. 	9-Zimmerman Company of New York, 40 Exchange Pl., N. Y. Phone HAnover 2-0620. See Front Cover. 16-Harvey Beyer Ce., 34 Commerce St., Newark. Phone Mitchell 2-0300.	22—Dwelly, Pearce & Co., Inc., 46 Wall St. N. Y. Phone Andrews 3-2174. Se Page 150. 29—H. D. Knox & Co., 27 State St., Boston Phone Hubbard 8950. See From Cover.

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 18

San Francisco)	
STOCK EXCHANGE. STOCKS.		
Sales. High.	Low.	Last.
1.475 Alaska Jun Gold Mining 151/2 60 Anglo & London Paris	131/2	14%
60 Anglo & London Paris	155	160
100 Assoc Insur Fund, Inc 31/2	31/4	31/2
251 Atlas Imp Diesel Eng. A 5	5	6
1.376 Byron Jackson Co 31/2	3	3
10 Calamba Sugar Est pf 141/	1414	1416
210 Cal Ink Co. Inc. A 19	19	19
60 Cal Oregon Pow 7% pf111	110%	111
6.740 Caterpillar Tractor Co 24%	23	2414
370 Cons Chem Indus, Inc, A 191/2	19	19
3,580 Crown Zeller Corp v t c. 3%	2914	32
54 Do pf. B 321/2	30	321/2
300 Douglas Aircraft Co, Inc 19	181/2	714
125 Firemen's Fund Ins Co 83	80	80
373 Food Machinery Corp 16	15%	15%
160 Hawaiian Pineapple, Ltd. 30	29	30
100 Home Fire & Mar Ins Co 311/2	311/2	31%
330 Hunt Bros Packing Co, A 7	614	7
10 Investors Association 5	5	5
103 Do B. v t c	114	11/4
150 Los Ang G & E Corp pf . 1091/2	100%	10914
150 Marchant Cule Mach Co. 44	41/4	414
20 Merc Amer Realty 6% pf. 78	78	78
15 Nor Am Inv Corp 6% pr 37%	371/2	37 1/2
935 Nor Amer Oil Consol 7%	7	7
535 Oliver United Filt, Inc. A 18	17	18
4,626 Pacific G & E Co 47%	45	471/
2,546 Do 6% 1st pf 29%	29	29%
1.115 Pacific Lighting Corp 54%	52	531/2
40 Do \$6 pf105	104%	105
235 Do (new), w i 10	9%	10
1.213 Do pf (new), w 1 17%	17%	17%
128 Pacific Tel & Tel Co127	132	132
182 Richfield Oil Co of Calif. 114	114	136
553 San Joaquin Let & Pur	11/4	144
Corp 7% pr pf124	12114	124
139 Schles & Sons Inc. A 3	3	3
55 Sherm'n, Clay & Co pr pf 54	52	52
320 Southern Pacific Co 80	76%	761/2
5,039 Stand Oil Co of Cal 36%	3512	36%
400 Stand Oil Co of N Y 1714	1617	1714
12 Tide W Assoc Oil Co pf. 44%	44%	44%
28,885 Transamerica Corporation 7%	7	717
1,877 Unfon Oil Co of Calif 174	16%	16%
150 Union Sugar Co 112	11/2	11/2
2,555 West P & Stl Co of Cal. 23%	22	2314
169 Yellow & Checker Cab, A 10	10	10
Sales	,	
CURB EXCHANGE. STOCKS.		
	Low.	Last.
341 Am Tel & Tel 17614		

	CURB EXCHANGE.		
	STOCKS.		
Sales.	High.	Low.	Last.
341	Am Tel & Tel	1714	1761/2
800	Amer Toll Bridge (Dei)	.38	.39
230	Arkaness Not Cos A 400	241/2	241/2
660	Aviation Corp (Del) 3.65	3.40	3.50
20	Calif-Ore Pow 6% 99	99	99
6G	Cal State Life Ins 50	50	50
2,037	Cities Service 11%	10	1014
25	Coen Companies 1.50	1.50	1.50
125	Crown Will 1st pf 401/4	40	40
200	Amer Toll Bridge (Del) . 39 Anglo Nati Corp A . 2444 Arkansas Nat Gas. A . 4,00 Aviation Corp (Del) . 3,65 Calif-Ore Pow 6% . 99 Cal State Life Ins . 50 Cities Service . 114 Claude Neon Lights . 4,50 Coen Companies . 1,50 Crown Will lat pf . 40,4 Electric Bond & Share . 39% Electric Bond & Share . 39% Forrest E Gilmore Co	351/6	39%
9 000	Fibreboard Frod, Inc. pf. 92 Forrest E Gilmore Co 02 General Aviation Corp 54 General Motors Corp 378, Gladding, McBean & Co 1314 Goldm'n-Sachs Trad Corp 54 Illinois Pacific Coast Co. 4.25	92	92
2,000	General Aviation Corp. 514	514	514
1.386	General Motors Corp 37%	351/2	37%
20	Gladding, McBean & Co., 131/2	131/2	131/2
7,286	Goldm'n-Sachs Trad Corp 5%	5 4.25	5%
40	Do nf	4.20	19
900	Italo Petroleum Corp 14	.12	.12
1,200	Do pf	.30	.31
700	Lincoln Drilling Co 1.20	1.15	1.15
15	Marine Bancorporation 17	1414	141/
332	Montgomery Ward 2012	1812	20
675	National Auto Fibres, A., 3.10	3.00	3.00
300	Occidental Petroleum28	.28	.28
425	Goldm'n-Sachs Trad Corp 5% Illinois Pacífic Coast Co. 4.25 Do pf 194/ Italo Petroleum Corp 194/ Italo Petroleum Corp 1,4 Do pf 1,31 Lincoln Drilling Co. 1,20 Marine Bancorporation 17 Mexican Seaboard Oil 144/ Montgomery Ward 201/ National Auto Fibres, A. 3,10 Occidental Petroleum 28 Onomea Sugar 294/ Owl Drug pf 65/ Pacific Amer Fisheries 9	271/2	271/2
350	Pacific Amer Fisheries 9	814	9
50	Pacific Associates Inc. 10		
50	Pacific Western Oil. 6 Pioneer Mill 21½ Paramount Publix 24 Radio Corp 18 Republic Petroleum 1.00	6	6
10	Pioneer Mill 211/2	211/6	211/4
110	Padio Corp 18	1584	18
10	Republic Petroleum 1.00	1.00	1.00
25	Republic Ferrice III 10 San Joaquin Li & Pw pf.110 San Joaquin Li & Pw pf.110 Security First Nat Bank. 74 Shasta Water, A. pf. 9 Southern Cal Edison. 444, Do 54% pf. 28% Do 6% pf. 28% Do 7% pf. 28% Do 6% Do 6% pf. 28% Do 6% Do	109	110
100	Sears Point	.35	.35
20	Security First Nat Bank. 74	13	19
652	Southern Cal Edison 4414	4314	4416
236	Do 51/4% pf 26%	261/4	2614
899	Do 6% pf 28%	28	28%
175	Do 7% pf	26%	26%
50	Do 616% pf	10514	10514
1.750	Sunset Pacific Oil, A 05	- 04	.04
130	Superior Port Cement. B. 10	10	10
	Po Cal Golden Gate 6% pt 72	02	72 93 27% 4 05 814
1 975	Unite Aircraft 2814	25	27%
230	Universal Cons Oil 4 25	4.05	4 05
	Virden Packing Co 1014	81/4	814
100	West Coast Life Ins 3.15	3.15	2014
83	West Coast Life Ins. 3.15 West Coast Tel pf 20½ Western States Life Ins 55	54	54%
44	BONDS.		
00.000	Hawaiian Pineao 5%, '36, 96%	96%	96%
2 000	III Pac Coast 6%, '45 89	89	89
7.000	Pac Pub Service 5%, '36 99% South Countles Gas Cal	99	90
9,000	South Counties Gas Cal	O.R.P.	955
	41/2%, '68 96	90%	95%

Los Angeles

5	ales.	STOCKS	High.	Low.	Last.
	1,000	Assoc Gas & El, A	. 1314	11%	12
	3,500	Rolsa Chica Oil, A	. 91/2	8	9
	20	Central Investment	. 681/4	68%	68%
	50	Citz National Bank	71	71	71
	100	Claude Neon Elec Prod.	. 16	16	16
	300	Douglas Aircraft, Inc	. 18%	18	18
	200	Clobe Crain & Milling.	. 1344	1346	1344

Los	Angeles-Continued
	CONTRACT VINCOUS AND CONTRACT

30 Goo 1,000 Hai 700 Into 170 Lin 59 L A 100 Mac 1,000 Pac	ncock ernati coln A Gas emilla	Oil, onal Morts	Reins	urance	73¼ 7 24¾	Low. 73% 7 23%	Last. 73% 7
30 God 1,000 Han 700 Into 170 Lin 59 L A 100 Mad 100 Pag	ncock ernati coln A Gas emilla	Oil, onal Morta	Reins	urance pf	73¼ 24¾	73% 7 23%	73%
1,000 Has 700 Into 170 Lin 59 L A 100 Mac 100 Pac	ncock ernati coln A Gas emilla	Oil, onal Morta	Reins	urance pf	24%	23%	7
1,000 Has 700 Into 170 Lin 59 L A 100 Mac 100 Pac	ncock ernati coln A Gas emilla	Oil, onal Morta	Reins	urance pf	24%	23%	
170 Lin 59 L A 100 Mac 100 Pac	coln Gas cmilla	Morta	age	pf	24%		2414
59 L A 100 Mac 100 Pac	Gas	& E			112		
100 Mac 100 Pac	cmilla	n Pe	lec pf		A 78	11%	11/2
100 Pac		ın Pe			10914	109	109
	tific /					1%	1%
1.000 Pac						26	26
4,000 2 00	tific	Financ	ce Co	rp	131/2	121/2	12%
300 Pac	GA	E 69	6 lat	pf	291/4	2917	291/4
200 Pac	nric I	Mghtii	ng Co		51%	51	51
150 Pac	MEUL	uai L	tie in	is Co.	521/2	521/2	521/4
100 Rep	Dugue	Petro	neum	Corp.	432	117	11/4
1,100 Rio						122	174
126 San	1 30%	La	176	pr pr.	124	10414	10414
1.150 Sec	0 0%	pr p	Zank.		1047	7412	75%
300 She						277	
100 Sign	no lon	IOH OI	Cor		072	072	61/2
4.600 So	Cal	diam'r.	Co.		449	43%	44%
7 D	O OF	S De	CO		SE TE	55	55
900 D	0 700	nf			30%	3014	30%
700 D	0 606	Df			2837	28	28%
1,900 D	0 534	or nf			262	26%	2614
20 80	Count	ties G	na fo	6 pf	102	102	102
	ndard	Oil	of Ca	lif	3674	35%	36%
	lor A	filling	Corp		18	1712	18
25.800 Tra	nsam	erica	Corp		734	814	796
2,300 Uni						1514	15%
4,800 Uni	on Oi	ll of	Calif.		17%	16%	1612
		1	BOND	8.		-	-
\$1,000 L A	Ger		1 Se -	£ 161	105	105	105
2,000 So	Coun	ties C	ne 41	40 '68	953/	9534	95%
2,000 Uni	on O	II Co	58 01	25	004/	99%	99%
1.000 D	0.58	06 '45	00 01	200 · ·	9012	9012	90%
					78	0075	2079

Los Angeles CURB EXCHANGE. STOCKS.

	SIUCIAS.			
es.		High.	Low.	La
35	Aviation Corp of Del	3%	1.50	3
100	Banca e d'Italia	1.50	1.50	1.
20	Do A	3.25	3.25	3.
310	Bandini Petroleum	1.824	1.75	1.
,060	Barnhart Morrow	.02	.02	
155	Bolsa Chica Oil, B	714	6	1
.700	Cities Service	10%	1034	10
100	Claude Neon Lgts of N Y	41/4	4	4
200	Consolidated Steel	2.05	2.00	2.
400	Do pf	814	7-1/2	7
100	Cord Corp	8%	8%	1
200	Continental Oil of Del	7%	7%	1

	Do nd				
400	Do pf 8	14	7-1/2	7%	
100	Do pf 88 Cord Corp 89 Continental Oil of Del 79 Curtis-Wright Corp 3	%	8%	8%	
200	Continental Oil of Del 7	X.	75%	7%	
20	Curtis-Wright Corp 3	-	3	3	
				3.75	
10	Diamond Elec Co 151	14	1514	1534	
100	District Bond 17	-	17	17	
200	District Bond		40	40	
2,000	Exeter Oil	5	.25	.25	
55	Fox Film, A 161	16	151/2	161/2	
375	General Aviation Corp. 51	LZ.	5	5	
410	General Motors Corp 37	Z	3714	3714	
1,500	Gladding McBean 13	Z	12%	123	
400	Holly Development5	5	.55	.55	
300	Jade Oil	021	6 .024	.0214	
800	Kinner A & M Corp 2.2	00	2.00	2.00	
12,900	Lincoin Drilling Corp., 1.22	16	1.10	1.1214	
4.250	Mexican Scaboard Oil Co 14	4	13%	1414	
150	Massot Oil Co	2	19%	19%	
200	Oceanic Oil	iő.	.30	.30	
160	Pac Associates, Inc 93	4	914	914	
600	Pac Indemnity Corp. 25	Z	2412	2416	
100	Radio Corporation 17	Z	1767	17%	
1.000	Rice Ranch Oil	ñ.	78	76	
155	Samson Corp 6% pf 4.0	ñ	4.00	4.00	
2.000	Signal Petroleum	0	.10	.10	
20	Southern Cal Gas 61/4%105	2	10414	1051/	
100	Stancard Oil of N J 37		37	37	
700	United Aircraft & Trans 27 United Linen, A	2	2517	274	
23	United Linen A 24	7	2417	2414	
300	Universal Consolidated 4.2		4.25	4 95	
3.200	Wellington Oil 1.6	15	1.65	1.75	
0,000		-	1.00	1.10	
	MINING DIVISION.				
8,000	Big Jim 06	2.0	0714	0714	

8,000	Big Jim	.0836	.0734	.6
1,300	Gold Ore	.15	.15	.1
6,000	North Star	.02	.0114	.1
47,400	Tom Reed	.86	.73	3
12,000	United American	.02	.0114	
	United Verde Extension	11	1017	1
10,550	Yellow Pine	.05	.03	.6

Philadelphia

	STOCKS.				1
Sales.		gh.	Low.	Last.	
500	American Stores 41 Atlas Utilities	134	40	40	
200	Rell Tol 10 2	276	514	514	
600	Beil Tel of Pa pf118 Budd Wheel Co	5	117	118	1
400	Budd wheel Co	79	8%	934	
4 200	Camden Fire Ins 18	72	18	181	1
7,000	Cities Service 11	L CONT	10	1017	1
2,500	Com'wealth & Southern.	77	7%		
2,300			4	41/4	
	Do pf	3	34%	3874	1
147	Elec Stor Bat 5	13	5212	5354	
200	Fire Association 1	73	179	174	1
1 200	Guaranty Tr Rets for Ford	178	1178	1178	1
	Co 15	2%	1014	11%	
40	Horn & Hardart, Phila 148	31/4	1484	148%	1
600	ins Co of No America 5	•	52	52	1 1
1,800	Lehigh Navigation 2	2%	2114	22	
855	Mitten B S C pf (Niagara Hudson Pow 1	61/4	1012	63/2	
3,300	Niagara Hudson Pow I	134	10%	111%	1
50	Pa Cent Lt & Pow pf 78	8%	781/2	781/2	1
5,300	Pennsylvania Railroad 4	7	1014 7814 45%	46%	1
800	Phila Elec pf	31/4	33%	33%	
100	Phila El Pow 8% pf100	51/8	105½ 15%	105%	1
100	Phila Rapid Transit 1	5%	15%	15%	
900	Do pf 2	7	251/2	251/2	1
100	Phila Rdg Coal Ir	5%	6%	6%	
	Phila Traction 3		37	37	
3,700	P'road Corp v t c	0.74	5%	6	
200	Reliance Insurance	476	45%	476	
48	Scott Paper 41	9	16%	461/2	
100	Sent Safety	129	11/2	116	
1 200	Standard Brands 1	-2)	16%		
1,300	Standard Brands			17%	1
200	Tonopah Belmont 4	a 18	451/	4818	1
18 400	U G L new com 2	0.8/	27 2	2914	
700		7.0	104%	104%	1
	Union Traction 2	474	241	2412	1
110	U S Dairy, B 16	-27	10%	10%	
0 400	United Corp 2	200	202	224	1
333	Do pf	084	50	5042	
1 400	United Lt & Power, A 2	77	19%	2014	1
100	Victory Insurance	578	5	5	1
200	Warner Co 2	374	23%	23%	1
30	Westmoreland Inc'porated 1	478	14	14	1
30			**		1
	BONDS.				
1,000	Del El Pow 51/28 98	3/2	931/2	931/2	1
4,000	Elec & People's 4s3' Phila Elec 1st 5s10		37	109%	
9,100	Phila Elec 1st 5s10	74	10814	106%	
13,500	Phila El Pow 51/2810	201	100%	100%	1
4,000	Strawbridge & Clo 5s 9' York Rys 5s	DVE/	100%	100%	1
0,000	TOTA MYS 38	78	10078	10078	

Detroit

	STOCKS.	
Sales.	High.	Low.
	Bower Roller Bearing 10%	10%
4.110	Briggs Mfg 12%	10%
14,700	Chrysler 23	18%
300	Consolidated Paper 6%	61/2
826	Copeland Products, A 14%	14
1,235	Deisel-Wemmer-Gilbert 12%	111/2
	Detroit & Cleveland Nav 5	5
5	Detroit Edison	.:
105	Detroit Motorbus 4	51/
	Ex-Cell-O Aircraft & Tool 6%	379
110	Federal Mogul 51/2	372
	Federal Motor Truck 5%	0%
310	Federal Screw 6	17
148	Ford Motor of Canada, A 17 General Foundry & Machine 3%	23/
		3514
		23
	Do conv pf	772
1,250	Graham-Paige Motors 31/2	377
	Hall Lamp	5 78
740	Houdaille-Hershey 5	43/
	Hutto Engineering 1%	142
	Kresge (S S)	2614
	Ma A least 1914	1216
100	Michigan Sugar	.10
135	Motor Bankers 316	31/2
	Murray Corp 814	7
100	Natl Inv 41/2	436
1.690	Packard Motor 71/8	6%
1.148	Parke, Davis & Co 26%	26
	Parker Rust Proof 901/2	84
550	Pittsburgh Forgings 71%	7
350	Reo Motor Car 6%	61/4
200	River Raisin Paper 114	11%
	Second Natl Investors 31/2	31/2
	Square D, A 101/2	101/2
	Standard Steel Spring 241/4	24
	Timken-Detroit Axle	95
1		214
		112
1,475	Do B	1114
695	Walker & Co units	21 74
	Warner Aircraft 1%	114
	Yosemite Holding v t c 2%	214
5,215	I decuite Holding v c c will	-74

782	Guardia	n-Detro	oit	Union Group. Trust	36%	61 34% 20
		-				

New Orleans

•	٠	•	**	-	-		-	
		L	ST	ED	ST	roc	K8	

Sales.	High.	Low.	Last
50 107	D H Holmes Co, Ltd104 New Orleans Land Co 4 Canal Bk & Trust Co 20 Whitney National Bank. 75	104 4 19 75	104 4 19 75
	LISTED BONDS.		
1,000 500 1,000 1,000 6,000 11,000 2,300 7,000	Little Rock Ry & El 5s. 100½ N O & Carroliton R R 5s. 100 N O Pub Service 4½s. 94½ Lafeurche Levee 5s. 1934. 1304; Do 5s. 1954	100½ 100 94½ 100½ 101 99½ 97¾ 99 100 101	100 941/2 1001/2 101 991/2 97% 99 100
	CURB STOCKS.		
65 23 80	Wesson Oil & Sn Dr 20 Do pf 56	96% 28 2% 30 20 56	96% 28 2% 32 20 56
	CURB BONDS.		
2,000	Cloverland Dairy 1st 6½s.102 Kansas City Pub S 6s. 45 Mascnic Temple 5½s102	102 45 102	102 45 102

St. Louis BANKS AND TRUSTS. Sales. High Low Last. 76 First Natl. Bank 60 534 594 85 Franklin Amer. 149 149 149 6 Mer.-Commerce 180 180 180

15 Miss. Valley Tr207	207	207
STOCKS.	201	
105 Brown Shoe 421/4	411/4	42
25 Bruce pf 60	60	60
109 Cons. Lead, A 2	2	2
6 Elder 1st pf	105	105
165 Ham. Brown Shoe 51/4	534	51/4
547 Int. Shoe 51%	49	51%
2 Do pf109	109	109
20 Johnson S S 30	30	30
30 Key Boiler Eq 12%	12%	12%
150 Laciede Steel	25	25
40 Meyer Blanke 9	9	9
65 Mo. Port. Cement 211/4	2014	21
185 Natl. Candy 19%	1812	18%
25 Rice Stix 51/4	512	517
110 Scullin pf 6	6 /2	672
470 St. Louis Pub. Serv 1%	134	134
21 S. W. Bell Tel. pf123	12217	123
791 Stix-Baer-Fuller 15	14	15
77 Wagner Elec	1414	1414
	1472	1472
BONDS.		
\$4,000 E. St. Louis & Sub. 5s 971/2 1,000 Scruges 7s 85	97½ 85	971/2 85
	-	

Pittsburgh Sales. High. Low. Last.

- 35	Allegneny Steel	30	30	30
30	Am Vit Prod	4	4	4
135	Ark Gas of	614	614	614
200	Armstrong Cork	21	20	21
248	Blaw Knox	19	18	18%
.00	Carnegie Metals	1	1	1
30	D L Clark	13	13	13
150	Devonian Oil	434	484	434
1.260	Hach-Lind	18%	1817	18%
20	Ind Brew	41%	41/4	414
53	Koppers Gas	97	96	97
2.000	Leonard Oil	36	86	34
2,961	Lone Star Gas	1716	1617	171%
410	Mesta Machine	28	27	27
140	Nat Fireproof	2414	24	24
100	Penn Fed	11%	116	116
70	Pitts Brew	9	9 "	9
325	Pitts Forging	784	714	716
130	Pitts Pl Glass	3514	35	35
125	Pitts Screw and Bolt	11	10	10
358	Plymouth Oil	10	9	9
220	Shamrock Oil and Gas	436	4	416
200	Stand Stee! Spg	25	23	22
246	The Diner Water	22	20	20

Baltimore

	Daitimore		
	STOCKS.		
Sales.	High.	Low.	Last.
400 500 650 2855 133 142 330 331 122 622 33 433 40 40 1560 66 91 100 100 100 100 100 100 100	Appaisthian Corp 1.00 Arundel Corp 37 Atlantic Coast L of Conn 90 Baltimore Trust Co. 29 Black & Decker Mfg. 10% Ches&Fot Tel of Balt pf.117% Commercial Credit Co. 17 Do B . 25 Do pf. 25 Do pf. 25 Do pf. 25 Do pf. 26 Com'l Credit of N Ori pf 24% Con G, E L & P no par. 88% Do 5%, Series A . 107 Do 5%s pf. Series E . 110% Do 5% Series A . 107 Do 5%s pf. Series D . 111 Fidelity & Deposit . 14% Fluance Co of Amer. A . 9% Manufacturers France Co . 3 Do pf . 11% Do 2d pf. 7% Maryland Casualty Co . 19% Maryland Casualty Co . 19% Maryland Trust Co . 28% Monongabela WPaSV7% pf 25 Mt Vernon-Woodby M pf . 50 Mtge Bond & Title Corp. 61% Northern Central R R . 89% Nottern Central R R . 89% Nat Sash Weight Corp. 53 United Railways . 3% United Forto R Sugar pf . 20 United Forto R Sugar pf . 98% Western Md Dairy pf . 98% Western Mat Bank . 33%	.75 36 90 28½ 10 116¾ 117 25 24¾ 24¾ 111 138 9¾ 26 44¾ 3 3 11 6 18½ 24¾ 24¾ 3 3 11 6 6 18½ 24¾ 3 3 11 6 18½ 24¾ 3 11 6 11 6 11 11 11 11 11 11 11 11 11 11	75 36% 90 28% 107 117 125 24% 88% 1111 138 9% 24% 3 111% 17 19 28 24% 311% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24% 310% 128 24%
	BONDS.		
500 600 1,000 4,000 15,500 1,000 4,000 1,000 6,000 1,000	Do 4s, '38, 2d school 103 Do 4s, 1960 104½ Do 4s, 1961 104½ Do 4s, 1962 104½ Balt Trac North 5s, '42 76	104% 104% 104% 104% 104% 104% 98% 40 67% 93 81 43% 19%	103 104½ 104½ 104½ 76 99 40 67%

Cleveland

Sales.		STOCKS		Low.	Lest
10 Aetna	Dubban				
				9 9	31/8
		pf		99	90
50 Cant	relu Ull	ed Nat'l	Dir 54	54	54
	e Brass		102	102	102
140 City		pi	32	32	32
				79	79
		v t c		50	50
		minating		11314	113%
699 Cleve	sland De	dimonacing	P1.1107	69%	69%
115 Cleve	Committee	or P i n	f 14	112	114
		ust		290	290
200 Cleve					15%
125 Cleve	land W	reted	8	75	8
27 Dow	Chemics	l pf	1041		10414
10 Elect	ricel Co	atrol	50	50	50
10 Faul	tiess Rul	ber	35	35	35
					91/6
		182	290	290	290
5 Halle	Bros	pf	94	94	94
10 Harb			15	15	15
10 High				85	85
55 India	Tire .		13	12	12
100 Inter	lake Ste	amship	39	381/2	381/4
200 Jaeg	er Mach	ne	9	9	9
170 Kelle				28	28
25 Lam	son Sess	ons	10	10	10
210 McK	ee B		40	38	38
225 Moh	wk Rut	pf	3	3	3
25 Myer	s Pump	pr	104	104	104
187 Nati	onal Car	bon pf	134	132	134
		ining		15	15
				121%	121%
1,801 Nest					2476
155 Ohio	Broom	В	38	37	3712
20 Do	Diasa,		1051	105%	1051
170 Patte	preon-Sor	gen!	241	24	24
		8		5716	5734
		bber		817	834
5 Do	pf		55	55	55
25 Selby	Shoe .		144	6 14%	141/4
50 Sher	win-Willi	ams	614	60	60
50 Do	of		1054	105	10514
100 Sma	llwood S	tone	1	1	1
		tile		1	1
3 Do	A		20	20	20
20 Stan	dard Oil	of Ohio.	101	101	101
				15	15
735 Unio	n Trust	******	62	60	61
500 Vlch				6	6
		ties pf		99	99
5 You	ingstown	8 & T	pf. 89	89	89
		BONDS.			
		DOM DO			

Boston

\$6,000 Cleveland Ry 5s, 1933... 991/2 991/2 991/2

	STOCKS.			
Sales.		High	Low.	La-
60	Allied Kid pf	66	65	65
	Alles & Fisher		6	6
45	Amer, British & Contl.	. 41%	41%	41%
100	Amer Cont:	101/4	1014	101/4
	Amer Founders		3	3
	Amer Pneumatic		1%	17/9
50	Do pf		6	6
	Amer Woolen		61/4	61/2
280	Do pf		27%	31
480	Amoskeag	. 81/2	8	8
	Arizona Commercial		12c	27c 88c
	Bigelow-Sanford		88c 25%	20
1,240	Boston & Albany	192	182	182
957	Boston Elevated		9114	911/4
398			991/	9916
365			109	1091/4
1.078			103	10334
	Boston & Me prior pf		10214	103
180	Boston Personal Propert	tv 1914	1814	19
122	Brown Co pf	30	27	30
25	Calumet & Hecla	. 71/4	734	736
5	Chicago Junction pf	. 105	105	105
310		6	5	5
335	Cr C & S Int	5	4	4
300	East Boston Land	., 21/2	21/2	21/2
90	Eastern Gas & Fuel		181/2	181/2
290		911/2	91	911/4
150	Do prior pf	. 854	85	35%

Transactions on Out-of-Town Markets-Continued

Boston—Continued	Montreal curb market.	
80. Eastern Steamship 21 21 21	MISCELLANEOUS STOCKS.	Sales
25 Do 1st pf 98 98 98	30 Associated Breweries 6 6 6 730 British-American Oil 11 10 101/4	68
328 Edison Elec Illuminating.247\\\247\\247\\247\\328 Employers Group 157\\\360 First Nat Stores 54\\\52\\360 First Nat Stores 54\\\360 First Na	30 Canadian Vickers, Ltd 3 3 3 3 3 3 5 Canada Vinegars, Ltd 174 174 174	66
85 Galveston-Houston 5c 5c 5c 29 Do pf 2 2 2		
99 General Capital 311/2 281/2 281/5 58 Georgian A pf. 13 111/6 111/6 122 Cilipping Co. 13	45 Dominion Tar & Chemical 7 7 7 100 English Elec Co of Can, A 28¼ 28¼ 28¼	2,88
22 Glichrist Co 5 5 5 711 Gillette Razor 22% 18% 22% 20 Hathawal Baking pf 88 88 88	4,275 Imperial Oil 12% 11½ 12½ 3,542 Imp Tobacco Co of Can 9% 9% 9% 1,175 International Petroleum. 11% 10% 11	3,12
50 Do B	1,175 International Petroleum. 11% 10% 11 30 Paton Manufacturing pf. 17% 17% 17% 75 Service Stations, A 12½ 12½ 12½ 325 Walker, Gooderham 5% 5 5%	10
00 Hygrade Lamp 21½ 27½ 27½ 50 Isle Royale 3½ 3½ 3½ 60 Jenkins Television 3½ 3½ 3½ 50 La Salle 65c 65c 65c		
50 La Salle	PUBLIC UTILITY STOCKS.	
30 Mergenthaler	1,166 Beauharnois Power, A 5 44, 5 50 Can North Power pf1054, 1054, 1054, 1054, 35 Hydro-Electric Securities. 204, 204, 204, 1,090 Inter Utilities, A	17 20 30
120 National Service 2 1% 1%		4,92 10
004 New England Telephone. 134 1314 133	92 South Canada Power pf106 106 106	1,50
164 N Y, N H & H R R	BONDS. \$5,000 Canadian Pacific Rwy101% 101% 101%	2.37
50 Norwich & Worcester pf.137 137 137 5 Old Colony R R 135¼ 135¼ 135½ 135½ 135 18 18 18	MINING STOCKS.	
100 1	105 Lake Shore Mines26.50 26.50 26.50 200 Mining Corporation 1.75 1.75 1.75	
41 Reece Folding Machine. 15% 15% 15% 10 S D Warren	105 Lake snore Mines .26.50 26.50 29.50 200 Mining Corporation .175 1.75 1.75 56,200 Moss Gold Mines .38% .35% .37 4.270 Noranda Mines .19.00 17.95 18.75 14,020 Siscoe .48 .46% .48 1,000 Stadacona .01% .01% .01% .355 Teck-Hughes Gold M. 6.55 6.55 6.55	Sales
00 Shawmut Assn 14 13% 13% 10 St Mary's Land. 6% 5% 6% 00 Shannon 25c 25c 25c	14,020 Siscoe	5,81 5,10 15,94
15 Southern Surety 3 3 3 3 01 Stone & Webster 31% 28% 30%	1,000 Stadacona	15,94 11,80 1,05
40 Sullivan Machine 14 14 14 158 Swift & Co 26½ 26 26	Toronto	2,78
100 Swift International 34½ 34½ 34½ 115 Torrington 45½ 45 45½ 100 Tower Mfg 20c 20c 20c	STOCK EXCHANGE.	10 20
20 Union Twist Drill	Sales. STOCKS. High. Low. Last.	4.75 36 8.02
20 Union Twist Drill. 18 18 17 18 18 18 19 19 19 United Founders 51/2 4/5 5/4 19 United Shoe Machinery 55 53/2 54/9 58 Do pf 31/2 31/4 31/4 31/9 U U Stele Power 4/4 4/4 4/4 4/4 4/4 4/4 4/4 4/4 4/4 4/	5 Abitibi Pow & Pap 6% pf 18 18 18 10 Alberta Pac Grain pf 18 18 18	13,02
20 Union Twist Drill. 18 18 19 19 19 United Founders 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	Sales	14,2
20 Utan Apex	10,452 Brazilian T L & Pow. 21½ 17½ 21 12 B S Power, A 36 35½ 36 20 Do B 11¾ 11¾ 11¾	20.5
10 Util Equities pf	20 Do B	1,7 7,5 3,3
20 Westfield Mfg 21 21 21 BONDS.	95 Burt, F N, Co	57,0 60,4
	50 Canada Cement 10½ 10½ 10½ 6 Do pf 87% 87% 10 10 Can Steamship Lines pf 13% 13% 13% 13%	13.8
00 4th Liberty 4¼s	20 Canadian Canners 8½ 8½ 8½ 111 Do conv pf 10½ 10½ 10½ 10½ 10½	2,0
00 Chicago Junction Ry 5s. 103½ 103½ 103½ 103½ 100 East Mass 4½s 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½	66 Do 1st pf 85 82 83 100 Can Car & Fdry pf 18% 18% 18% 185 Can Dredging & Dock 294 29 29	9,1
00 Mass Gas 4\(\frac{1}{3} \)	20 Can Gen Elec pf 62 62 62 20 Can Industrial Alcohol, A 2½ 2 2½	28,7 13,2 12,6
00 Can Intl Paper 6s 66 66 66 66 66 66 66 66 06 00 Chicago Junction Ry 5s 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 104½ 100½ <td>20 Can Industrial Alcohol, A 2½ 2 2½ 10 Canadian Oil</td> <td>12.</td>	20 Can Industrial Alcohol, A 2½ 2 2½ 10 Canadian Oil	12.
000 West T & T 5s	125 Consolidated Bakeries 10 10 10 580 Cons Industries 15½ 15 15	2,7 11,3
Montreal	1,254 Cons Mining & Smelt . 100 87% 96% 311 Consumers Gas . 184% 184 184 184 59 Cosmos Imp Mills pf . 75 75 75 . 1860 Dome Mines, Ltd . 1.200 11.20 11.90 1.006 Dominion Stores . 22% 21% 22 35 Fanny Farmer . 11½ 11½ 11½ 11% 499 Ford Co of Can A . 17% 166% 17 50 Gen Steel Wares . 3 3 3 5 1 Goodyear Tire & Rub pf.102 100 102 180 Gypsum, Lime & Alab. 8% 8½ 8% 135 Hayes Wheels & Forg . 6½ 6 6 4.295 Hollinger Cons Gold M. 6.50 5.70 6.20 10 Intl Milling 1st pf . 95 95 95 18,603 International Nickel . 14% 12¼ 14¼ 160 International Utilities, A . 32% 32 32½ 225 Do B . 8 7% 7% 7%	7,3
STOCK EXCHANGE.	1,860 Dome Mines, Ltd 12.00 11.20 11.90 1.006 Dominion Stores	1,0
STOCKS. High. Low. Last.	35 Fanny Farmer	8,2
820 Abitibi P & P	51 Goodyear Tire & Rub pf.102 100 102 180 Gypsum. Lime & Alab. 8% 8%	Sales
307 Bell Tel Co of Canada 1391/6 139 1391/6 145 Brazilian T L & Power 211/4 171/2 21	135 Hayes Wheels & Forg 6½ 6 6 4,295 Hollinger Cons Gold M6.50 5.70 6.20 10 Intl Milling 1st pf 95 95 95	13,1
164 British Col Pow Corp. A 37 36 36% 99 Do B 12 12 12 170 Canada Cement Co 10% 10% 10%	10 Intl Milling 1st pf 95 95 95 18,803 International Nickel 145, 124, 144, 180 International Utilities A 324, 32 3214	6,1
770 Canada Cement Co 10% 10% 10% 114 Do 61% cum pf 891% 891% 891% 8930 Canada Pow & Pap Corp 60 .50 .60	160 International Utilities, A. 32% 32 32% 625 Do B	16,6 4,6 9,6
150 Canadian Bronze Co 22 21 22 801 Can Car & Foundry Co. 114 11 114	5 Laura Secord Candy 36 36 36 442 Loblaw Groceterias, A. 12 11½ 5 Do B 114 114 114 114 114	37,1
350 Do cum part 7% pf 19 18½ 18½ 175 Can Celan 7% cum part pf 71 71 71 50 Can Gen Elec pf 62 62 62	52 Massey-Harris 4% 4% 4%	1.0
215 Can Ind Alcohol Co 2½ 2½ 2½ 403 Can Pacific Railway Co. 27 25% 26½	150 McIntyre Porc Mines21.90 21.75 21.90	6,
2.403 Can Pacific Railway Co. 27 25% 26%	150 McIntyre Forc Mines 21.90 21.75 21.30 5 Moore Corporation 12½ 12½ 12½ 12½ 300 Nipissing Mines	6,4
403 Can Pacific Railway Co. 27 25% 28% 130 Cockshutt Plow Co 5% 5 5, 138 Con Mining & Smelt Can 99 88 99 085 Dominion Bridge Co 33 29% 32%	150 McIntyre Forc Mines. 21.90 21.73 21.30 5 Moore Corporation 12% 12½ 12½ 300 Nipissing Mines 1.19 1.19 1.19 108 Ont Equit Life 10% pd. 16 15½ 15½ 175 Page-Hersey Tubes 79% 78 79% 55 Photo Engravers & Elec. 24½ 23% 23½	6,4 3,3
463 Can Pacific Railway Co. 27 25% 26% 130 Cockabutt Plow Co	150 McIntyre Porc Mines. 21.90 21.73 21.30 25 Moore Corporation 12½ 12½ 12½ 300 Nipissing Mines 1.19 1.19 1.19 1.19 1.19 1.19 1.19 1.1	6, 4, 3, 1, 80,
4,603 Can Pacific Railway Co. 27	150 McIntyre Forc Mines .21.90 21.75 21.30 5 Moore Corporation .12½ 12½ 12½ 130 Nipissing Mines .1.19 1.19 .119 .119 .119 .119 .119 .1	1, 80, 1, 2, 7,
4693 Can Pacific Railway Co. 27 25% 26% 26% 2130 Cockshutt Plow Co	300 Nipissing Mines 1.19 1.19 1.19 1.19 1.19 1.19 1.10 00nt Equit Life 10% pd. 16 15½ 15½ 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	6, 4, 3, 1, 80, 1, 2, 7,
4693 Can Pacific Railway Co. 27' 25% 26% 26% 2130 Cockshutt Plow Co 5% 5 5 5 5 25% 26% 2130 Cockshutt Plow Co 5% 25% 26% 2130 Cockshutt Plow Co 33 29% 32% 3165 Dominion Bridge Co 33 29% 32% 3166 Dom St & Coal Corp. B 3% 3% 3% 3% 3% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	150 McIntyre Forc Smines 21.90 21.73 21.30 5 Moore Corporation 12% 12½ 12½ 13½ 300 Nipissing Mines 1.13 1.13 1.35 108 Ont Equit Life 0% pd 18 1.35 109 Life 0% pd 19 19 19 19 19 19 19 19 19 19 19 19 19	6, 4, 3, 1, 80, 1, 2, 7,
4693 Can Pacific Railway Co. 27' 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	150 McIntyre Forc Smines 21.90 21.73 21.30 5 Moore Corporation 12% 12½ 12½ 13½ 300 Nipissing Mines . 1.13 1.13 1.35 108 Ont Equit Life pp 13 1.35 1.35 108 Ont Equit Life pp 16 15½ 109 Signature 1000 1000 1000 1000 1000 1000 1000 10	6, 4, 3, 1, 80, 1, 2, 7, 45, 26, 1,
2.603 Can Pacific Railway Co. 27	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6, 4, 3, 1, 80, 1, 2, 7, 1, 45, 26, 1,
463 Can Pacific Railway Co. 27' 25% 26% 130 Cockabutt Plow Co 5½ 55, 138 Con Mining & Smelt Can 99 685 Dominion Bridge Co 33 29% 32½ 165 Dominion Glass Co 100 16 100 150 Dom St & Coal Corp. B 3½ 3½ 3½ 165 Dom Textlie Co 72 22 22 21 21 15 Fraser Co 12% 12½ 21½ 1½ 175 General Steel Wares 3½ 3 3 3 25 40 Gurd, Charles & Co 25 25 25 25 25 25 25 26 100 100 Bridge Co 8 8 8 8 8 175 Hollinger Cone Gold Min. 6.50 6 8 8 8 8 175 Hollinger Cone Gold Min. 6.50 6 6 6 9 6 9 6 9 8 16 25 25 25 25 16 175 16 16 25 25 16 16 25 25 16 16 25 25 25 25 25 25 25 25 25 25 25 25 25	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6, 4, 3, 1, 80, 1, 2, 7, 45, 26, 1,
4693 Can Pacific Railway Co. 27' 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6, 4, 3, 1, 80, 1, 2, 7, 45, 26, 1,
260 Can Pacific Railway Co. 27 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 5,285 Walkers-G W 51½ 5 51½ 5 51½ 10 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 100 Weston Ltd, Geo 37 37 37 35 Winnipeg Electric pf. 34 33 54 BANKS. 87 Commerce 210 208 208 208 41 Dominion 209 208 208 50 Imperial 208 207 207 15 Montreal 263 263 263 37 Nova Scotia 312 310 312 176 Royal 2471½ 245 246	6,4,3,: 1,80,1,2,7,7,1,45,26,1,1,18,:
2.602 Can Pacific Railway Co. 27 25% 26½	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6 4,3,3,3,80,6 1,2,7,4,1,6 45,26,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
2-903 Can Pacific Railway Co. 27 25% 26½	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 5.255 Walkers-G W 51½ 5 5½ 10 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 100 West Can Flour Mills pf. 85 85 85 85 100 West Can Flour Mills pf. 85 85 85 85 100 West Can Flour Mills pf. 85 85 85 85 85 85 85 100 West Can Flour Mills pf. 85 85 85 85 85 85 85 85 100 West Can Flour Mills pf. 85 85 85 85 85 85 85 85 85 85 85 85 85	6,6 4,3,2 3,2 80,0 1,4 2,7,7,4 1,6 45,0 18,2
4,903 Can Pacific Railway Co. 27 25% 26½ 130 Cockshut Plow Co. 5½ 5	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,6,7,4,6,1,8,1,8,1,8,1,8,1,8,1,8,1,8,1,8,1,8,1
4693 Can Pacific Railway Co. 27 25% 26½ 130 Gockabutt Plow Co. 5 ½ 5 5 5 138 Con Mining & Smelt Can 99 6.85 Dominion Bridge Co. 33 25% 32% 326	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,6,7,4,3,3,7,4,4,1,6,6,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1
265 26314 265	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,4 4.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.
152 Montreal 265 263½ 265 77 Nova Scotia 314 314 268 Royal 247½ 245½ 245½	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,4 4.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.
152 Montreal	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,4.3.3.1,80,1,2.7,7,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1
152 Montreal .265 263½ 265 .7 Nova Scotia .314 314 .314 .314 .268 Royal .247½ 245½ 245½ .245	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,4 3.3.3.3.80.0.1 1,2.7.7.7.1.1.45,26,6.1.1.18
152 Montreal	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,4.331,80,01,2,7,7,1,1,45,5,26,1,18181818181818.
152 Montreal .265 263½ 265 77 Nova Scotla .314 314 314 268 Royal .247½ 245½ 245½ 10 Toronto .219 219 219 DOMINION COVERNMENT RONDS	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,4,3,3,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,
152 Montreal	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1.0.0 6.0.0 1.0.0
152 Montreal 265 263½ 265 267 71 Nova Scotia 3.14 314 314 268 Royal 247½ 245½ 245½ 245½ 210 Toronto 219 219 219 219 219 219 219 219 219 219 219 219 219 219 219 219	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,6,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3
152 Montreal 285 263½ 285 77 Nova Scotia 314 314 314 268 Royal 247½ 245½ 245½ 10 Toronto 219 219 219 DOMINION GOVERNMENT BONDS. 8,600 Victory Loan 104.40 104.40 104.40 18,200 Do 104.55 104.25 104.25 10,500 Do 110.80 110.50 110.50 110.60 1,500 Do 100.25 100.25 104.25 1,000 Refunding 106.25 106.25 106.25 1,000 Refunding 106.25 106.25 106.25 1,000 Do 102.00 101.70 101.70 1,000 Conversion 102.00 101.80 102.00 1,000 Conversion 102.00 101.80 102.00 1,000 Conversion 102.00 101.80 102.00 1,500 Do 102.25 102.25 102.25 7,500 Do 104.22 102.25 102.25 7,500 Do 104.22 104.20 104.12	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,6,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3
130 Cockahutt Plow Co.	6 Twin City Rapid Trans. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,6,43.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3

Toronto—Continued	
STOCKS.	8
Sales	
2.880 British American Oil 11 10 10½ 180 Crown Dom Oil Co 3½ 3 3 3.120 Imperial Oil Ltd 12½ 11½ 11½ 275 Internat'! Petroleum 11½ 11 11½ 30 McCoil Frontenac Oil 12½ 11½ 12½ 100 Do pf 76½ 74½ 76½ 100 North Star Oil 2.50 2.50 80 Supertest Petroleum Ord 17 15½ 17 80 Union Nat Gas Co 10% 10% 10%	
170 Coast Copper 3% 3 3% 200 Kirkland Lake 63 63 63 300 Mining Corporation 1.73 1.69 1.69 4,925 Noranda 19.25 17.75 19.20 100 Sherritt Gordon 60 60 60 1,500 Sylvanite 67 66 67 2,290 Teck Hughes 6.75 6.50 6.50 2,375 Wright Hargreaves 2.75 2.70 2.76	
Toronto standard stock exchange.	
STOCKS.	
STOCKS	
STANDARD CURB EXCHANGE.	
STOCKS	more respect throughout these places than the color of conference for the color of conference of the color of color of color of the color of color
STOCK EXCHANGE.	
STOCKS	and described in the finishes an analysis of the first of

北、岩岩岩 岩 岩岩岩岩 阳 山	Sales. Sales. GO Cent Illinois Pub Serv proper property of Central Illinois Sec, Inc. Go Central Inder Pub Serv property of Central Inder Pub Serv. Del 2,550 Central Public Serv. Del 2,550 Central Fublic Serv. Del 2,550 Central Southwest Co Central Fublic Serv. Del 2,550 Central Southwest Co Chain Belt Control of Central Control of Chicago Flexible Shaft. Co Cheirago Flexible Shaft. Co Chicago Flexible Shaft. Co Control of Central Corp. Co Colo Chicago Flexible Shaft. Co Control of Central Corp. Co Colo Chicago Flexible Shaft. Co Control of Central Corp. Co Colo Chicago Flexible Shaft. Co Control of Central Corp. Co Colo Chicago Flexible Shaft. Co Control of Central Corp. Co Colo Chicago Flexible Shaft. Community Water Service Co Colo Mat pf. Community Water Service Co Consumers Co. Consumers Co.		Low. 91 20 71½ 11 9% 15¼	Page 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
14 14 14 14 14 14 14 14 14 14 14 14 14 1	690 Cent Illinois Pub Serv pf 950 Central Illinois Sec, Inc. 50 Central Ind Power pf. 160 Central Public Serv, Del 9,750 Central Public Service, A 2,350 Central Southwest 500 C W P S. A. 250 Chain Belt 20 Cherry Burrell Co. 10 Chicago Flexible Shaft 2,950 Chicago Invest Corp 11 Chicago Flexible Shaft 2,950 Chicago Invest Corp 15 Chicago Selow Cab. 31,000 Ctites Service Cab.	92 20 76 12 12 16½ 17% 34 14	91 20 71½ 11 9¾ 15¼	92 20 74 11 11%
14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	180 Central Public Serv. Del 9,750 Central Public Service, A 2,350 Central Public Service, A 2,550 Central Southwest 550 Chain Belt 20 Cherry Burrell Co. 10 Chicago Flexible Shaft. 2,950 Chicago Invest Corp. 10 Chi, No Sh & Mil RR pf 20 Do pr pf. 50 Chicago Yellow Cab.	12 12 16½ 17% 34 14	934 1514	11
* **** %	2.350 Central Southwest 500 C W P S, A 250 Chain Belt 20 Cherry Burrell Co. 10 Chicago Flexible Shaft. 2,950 Chicago Invest Corp. 10 Chi, No Sh & Mil RR pf 20 Do pr pf. 50 Chicago Yellow Cab. 31,000 Cittes Service.	16½ 17% 34 14 10	151/4	100
% % % % % % % % % % % % % % % % % % %	200 Charry Burrell Co. 10 Chicago Flexible Shaft 2,950 Chicago Invest Corp 10 Chi, No Sh & Mil RR pf 20 Do pr pf 50 Chicago Yellow Cab. 31,000 Cities Service.	14 10	17	161/2
14 14 14 16 16 16	2,950 Chicago Invest Corp 10 Chi, No Sh & Mil RR pf 20 Do pr pf		14 10	31 14 10
% %	50 Chicago Yellow Cab 31,000 Cities Service	3½ 5	3 5	31/4
1%	31.000 Cities Service	18	54 18	54 18
78	200 Club Aluminum	11/2	11/2	11/2
14	100 Community Water Service 50 Cons Mat pf	10%	10% 29	10% 29
78	21,250 Con Chicago Corp 2,250 Do pf	5% 35	34	35
	30 Do pr pf	3014	30	301/4 81/4
	17,550 Corp Sec Co	151/2	1414	15% 46
	290 Crane Co	25¼ 103¼	25 103¼	25 103½
	40 Deep Rock	20 314	20 31/6	20 31/6
- 1	100 De Mets, Inc	8%	8%	8%
it.	2,150 Electric Household	17	151/4	161/4
%	100 Do 6% pf	57	561/2	561/2 24
	1,000 Foote Brothers	3%	3%	3%
	2,200 Gleaner Comb Harvester. 150 Goldblatt Brothers	15	14%	15
	2,100 Great Lakes Dredge	191/2	181/2	19 314
	1,500 Hall Print Co	141/2	14 7%	141/2 75/4
	1,500 Houdaille Hershey, A 300 Do B	15%	151/4 41/4	41/4
	10 Inland Util, Inc	134	1%	1%
	500 Do 2d pf 20 Interst Pw 6% pf	721/2	71 92	72 92
14	2,250 Iron F Vt Ct	12%	111/2	12
1/8	150 Kellogg Switch	3%	31/2	31/
	100 Ken-Rad T Co	2% 50	481/3	2% 50
	210 La Salle Ext	516	5	5
	300 Lincoln Pr Co	22/2	211/6	21%
	300 Lynch Corp	19% 38	18¼ 37½	191/
	50 Marshall-F & Co	26	25 18	18
	1,000 McGraw El Co	221/2	22¼ 15¾	221/
1/4	100 Mid West Tel Co 51,150 Mid W Util	20	20 161/4	20
	600 Do 6% pf	11/4	911/2	931/4
	30 Midland N Gas	17	172	1/2
İ	200 Do pf	3917	371/2 931/2	391/ 931/
t.	310 Do 6% pr pf 20 Do pf, A	81% 90%	81% 90%	81% 90%
1/2	50 Miss Val U pf	8714	871/4	871
12	50 Mohawk Rub	31/4	31/2	31/2 261/2
1/2	400 Montgy W. A	264	93	93
	50 Do B	11/6	1312	137
	50 Nachman Sprg	6 29%	6 29	6 29
	150 Nat El Po, A	21%	21½ 3½	211/4
	500 Nat Pub Ser.	17	17	17
	50 Do pf	70 2814	70 25	70
	40 Nat Ter pt pd 100 Nat Un Radio	24	21/4	21/4
1/4	150 Nor Am Car	16	151/2	151/
	700 No Am Gas	1212	11%	113
	490 N W Util pf 750 Parker Pen Co	12	80 10	12
	650 Pines Winterf	14	12%	131
	2,050 Process Co	210	204	210
	10 Do 6% pf	128 210	128 200	128 210
t.	90 Quaker Oats	140	139	1391
	800 Railroad Shrs Sec 150 Rath Packing	3	3 161/4	3
	100 Raytheon Mfg	61/2	51/4 61/2	61/
1/4	50 Rollins Ho M	281/2	281/2	284
14	150 Sangamo Elec	20	1914	1914
1/2	70 Do pf	72 3%	6512	72 31/4
% 14	50 Sig Stl & Stpg pf	134	1314	131/
1/2	1,550 Southern Union Gas 30 S W Gas & Elec of	7%	7 92	73
1/4	50 Standard Dredge	31/4 61/4	31/4	31/4 61/2
1/4	90 Storkline Furniture pf 100 Studebaker Motor	61/2	61/4	61/
1/2	3,600 Swift & Co	261/4 351/2	25½ 32¾	26 34
1/2	300 Tel Bond & Share Co 240 Do pf	54% 991/3	53 ° 991/4	54%
1/6	100 Twin States Nat Gas 700 United Amer Utilities	5%	5.	5%
1/4	1,200 United Corp pf	2 6	1 5%	11/2
	50 United Print & Pub 1,600 U S Gypsum	38	35	37

Transactions on Out-of-Town Markets-Continued

Chicago—Continued stock exchange.	Chicago—Continued	Columbus LOCAL SECURITIES. Bid. Asked.	Buffalo Week Ended Wednesday, July 22, 1931.
Sales. High. Low. Close. 900 Util Ind Corp. 6 5% 5% 5% 1,000 Do pf 1174 16% 17% 10% 17% 50 Util Pwr & Lt. 9% 8 9% 50 Viking Pump Co. 9 9 9 400 Vortex Cup 12 18% 18% 150 Do A 28% 28% 28% 28% 100 Wahl 1% 1% 1% 13% 32,000 Walgreen 17% 16% 17% 16% 17% 150 Wayne P Co pf. 12 10% 12	BONDS. Sales. 4.917 Keyst Cop M	Akron Guaranteed Mitge	Sales. STOCKS. Eigh. Low
150 Wayne P Co pf. 12 10% 12 1.170 W Pwr. Lt & Tel. 22 21% 23 21.50 Wisconsin Bank Shares 54 54 54 50 Wolverine Cement 14 14 14 15 150 Yates Machine 34 34 34 950 Zenith Radio 2% 2% 2% Ex dividend.	400 Natwd Sec 55, 55, 55, 56, 560 Nehl 57, 58, 58, 58, 3,050 Ning Hudson 11%, 10%, 11%, 2,500 Fandem Oil Corp. 12 12 14, 10% Reliance Inter 1 1 1 1 400 Reliance Mgt 44, 44, 44, 1,608 Roosevelt Field 17, 114, 113, 100 S W Util Dairy, 13%, 13%, 13%, 13%, 13%, 13%, 13%, 13%	Clark Grave Vault.	210 First National of Kenmore
\$5,000 Appalachian Gas 6s, 43, A 64 64 64 64 64 64 64 65 61 62% 64 64 65 64 65 65 65 65 65 65 65 65 65 65 65 65 65	1.325 Standard Oli of Ky. 18½, 175, 175, 18½, 254, 254, 254, 254, 254, 254, 254, 254	Columbus Packing pf. 96 Dayton Pr & Lt 6% pf. 109 110½ Fashion 27½ Dickerson Shoe pf. 75 Franklin Mortgage 26 Godman Shoe 5 7½ Do 2d pf. 75 Gordon Oil 4% 7% Huber Mfg 100	\$25 M & T Securities
Chicago CURB EXCHANGE. STOCKS. High. Low. Last.	BONDS. \$6,000 Com Ed 4s '81 941/2 941/2 941/2 Chicago	Do pf 99 Jaeger Machine 83/4 94/4 Jeffrey Mfg Co pf 100 104 Keever Starch pf 70 80 F & It Lazarus pf 100 104 Maramor 8% pf 102 Marlon 8% bovel pf 212	Cincinnati Stocks. High. Low. Last. 30 Alum Ind
700 Allegheny Gas. 1% 1% 1% 1% 195 Am Brit & C C 1 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BOARD OF TRADE. STOCKS. Bales. High. Low. Last. 150 Am Cynamid 7% 7% 7% 7% 100 Arm Del pf 49 49 49 920 Do A 29 2 2 250 Do B 1% 14% 14% 13% 150 Chicago G W pf 25% 25% 25% 11,794 Elec B & B 40% 334% 39 250 Major C Share 5% 5 5% 600 Min Corp Can. 1% 1% 1% 1% 300 Nat Ind S A 5% 5 5% 5,145 N Am Trust B 4% 4% 4% 1,150 Penaroad Corp 6 5% 6 585 Sel Am Share 4% 4% 4% 50 Stand Am T B 6 6 6 6 6 6 6 6 6 6 6 8tudebaker Co 17% 16 18% 335 Super Corp, A 5% 5% 150 Do B 5% 5% 50 Wm Wrigley 71 71 71	Midland Groc pf	27 Carey (Philip) pf. 110 109% 110 19 109 110 19 Champ Coat Pap 1st pf. 1084 105½ 105% 607 Cin Gas & Elec 102% 102½ 102½ 102½ 201 Cin Street Ry 35% 34 35 287 Cin & Sub Tel 97 94 94 94 70 Cin Union Stock Yarda 21 21 21 71 Cirosley Radio, A 5 5 5 5 8 94 94 94 94 94 94 94 94 94 94 94 94 94

Speculative Commodity Markets

Continued from Page 144

and 9.9 per cent under June, 1930, according to the Silk Association of America. For the first half of 1931 employment was 11.7 per cent under the same period in 1930.

Range of Silk Future Prices.

	-July-		-Sei	pt.—	Oct		
	High.	Low.	High.	Low.	High.	Low.	
July 13		2.35	***		2.35	2.35	
July 14 July 15		2.41 2.39	2.36 2.35	2.36 2.33	2.35	2.33	
July 16		.***					
July 17 July 18	2.42	2.42 2.42	2.37	2.37	2.35	2.35	
Wk's rg		2.35	2.37	2.33	2.35	2.35	
July 20 July 21	2.42	2.41	2.36 2.36	2.36 2.35	2.35	2.34	
July 22 July 22	2.39	2.39	2.34	2.34		* * *	
close	2.38@	2.40	2.34@	2.35			
	_No	y.—	De	c.—	Ja	n.—	
	High.	Low.	High.	Low.	High.		
July 13			2.35	2.34	2.35	2.33	
July 14 July 15	2.33	2.33	2.34	2.32	2.33	2.33	
July 16					2.34	2.33	
July 17			2.34	2.34	2.37	2.34	
July 18				***	2.34	2.34	
Wk's rg	2.34	2.33	2.35	2.32	2.37	2.33	
July 20	2.35	2.35	225		2.35	2.35	
July 21		2.32	2.34	2.32		2.32	
July 22 July 22	2.32	2.32	2.32	2.32	2.32	2.32	
close	2.310	2.33	2.32@	2.33	2.31@	2.33	

Machine operation during June, according to the same source, was 0.9 per cent lower than in May for broad looms, 3.3 per cent higher for narrow looms and 13.5 per cent lower for spinning spindles.

HIDES

TIDES closed the week lower, after being down last week Wednesday, up at the end of last week, and down again early this week, in direct response to varying sentiment regarding the settlement of the German crisis. September futures closed Tuesday at 11.40 cents a pound, against a nominal 11.55 a week ago, and spot prices tended

The adjusted hide price index of The

Shoe and Leather Reporter declined during the week, touching 63.7 for the week ended July 18, compared with 65.1 for the preceding week, 59.7 two weeks be-fore and 69.1 for the same time a year ago.

Pance of Hide Enture Prices

	Kai	18 €	OI	Hill	e rui	ure r	Tices.	
		T.T.	Se	pt.—	-D	ec.—	-Mar	-
				11.85				
					13.00			
					12.55			
					12.80			
				11.40				
July	18.	** *			12.95	12.95	13.85 13.8	0
Wk's	rg	11.	85	11.10	13.10	12.45	13.95 13.3	5
July						12.89	13.85 13.8	ō
				11.40		12.70	13.65 13.6	0
						12.59	13.55 13.5	0
July								
	Be .				†12		†13.55	
							-June	
							High. Low	
July	13.						.14.60 14.6	ð
July	14.						.14.60 14.4	Û
July	15.						.14.30 14.1	5
July	16.						.14.40 14.3	6
July	17.						.14.75 14.7	5
July	18.							
							.14.75 14.1	5
July	20							
July	21.						.14.55 14.4	ō
July	22.							
	ade			*****				

June shoe production is placed at 27,-000,000 pairs in a preliminary estimate by the New York Hide Exchange, an increase of 13 per cent over the 23,900,-000 pairs actually produced in June, 1930. For the first half of this year production is placed at 158,759,000 pairs, compared with 158,475,000 a year ago, an increase of 1.2 per cent.

RUBBER

R UBBER worked lower during the week, and September No. 1 futures closed Tuesday at a nominal 6.35 cents a pound, against 6.42 bid a week ago. All the other contracts declined, too, except July futures, which are near the end of their life, and which advanced 0.03 cent from last week's 6.26 (printed last week as 6.42).

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

	High.		High.	Low.	
July 13			6.48	6.46	
July 14	*** ***		6.46	6.40	
July 15			6.35	6.32	
July 16			6.26	6.26	
July 17			6.45	6.45	
July 18			6.40	6.40	
Week's range			6.48	6.26	
July 20	6.28	6.28			
July 21	6.29	6.29			
July 22			6.25	6.25	
July 22 close			*6.3	29	
Dec	Ma	r.—	Ms	-v-	
High. Lov	v. High.	Low.	High.	Low.	
July 13 6.77 6.6	7 6.92	6.88	7.10	7.10	
July 14 6.75 6.6		6.82			
July 15 6.56 6.5		6.70	6.95	6.93	
July 16 6.64 6.5					
July 17 6.65 6.6		6.83	***		
July 18 6.66 6.6		6.80			
Wk's rg 6.77 6.5		6.70	7.10	6.93	
July 20 6.58 6.5		6.75	6.97	6.97	
July 21 6.60 6.5		6.78	7.00	7.00	
July 22 6.53 6.5	0 6.75	6.67	6.90	6.88	
July 22	40.		**	_	
close *6.48	16.6		*6.8	88	-
OLD "A'					
High. Lov	Ser		—De	c.—	
			rugn.	Low.	
July 13 6.30 6.2	0 6.40	6.40			
July 14 6.10 6.1		-:::			1
		6.30			
7.1. 40			6.40	6.40	
			6.60	6.60	
Wk's rg. 6.30 6.0 July 20		6.30	6.60	6.40	

Y., 1., 00		6.20	6.50	6.40	1
July 22	. 0.30	0.20	0.00	0.10	
close	*6.3	in a	16.5	0	
*Nominal, †Trad			10.0		

New York receipts were 21,839 tons during July 1-20, compared with 13,388 a year ago. United States stocks (including stocks afloat) were 294,957 tons on June 30, an increase of 614 tons from 294,343 on May 31; while London and Liverpool stocks on July 18 were 81,766 and 54,697 tons respectively, the former having decreased 313 tons and the latter having increased 253 during the week. WINTHROP W. CASE.

C. W. Lindsay & Co.

C. W. Lindsay & Co. has declared the regular quarterly dividends of 25 cents on the common and \$1.62½ on the preferred stocks, both payable Sept. 1 to stock of record Aug. 15.

Current Security Offerings

Arkansas Pewer & Light Co., \$2,000,000 additional 1st and refunding g &s, due Oct. 1, 1956, price 100, yield 5%, offered July 22. Chase, Harris, Forbes Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co.; John Nickerson & Co., N. Y.

Cleveland, Ohie, City of, \$2,500,000 4s and 4ks, M & S, due Sept. 1, 1932-1956, yield 2.50% to 4%, offered July 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.

Drury & Co., Montreal.

Grand Rapida, Mich., City of, \$435,000 3%s and 4½s, \$145,000 4½s, due Aug. 1, 1932-1941, yield 2.25% to 3.75%, and \$250,000 3%s, due Aug. 1, 1942-1961, yield 3.80%, offered July 20. M. M. Freeman & Co., Inc., N. Y. Manitoba, Province of, \$5,000,000 4½s, F & A. due Aug. 1, 1941 and 1951, price 97.64 and 95.75, yield 4.80% and 4.83%, offered July 21. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Canadian Bank of Commerce; Royal Bank of Canada, Montreal.

Middlesex Co., N. J., \$989,000 4½s, J & J 15,

Niddlesex Ce., N. J., \$389.000 4½8, J & J 15, due July 15, 1933-1958, yield 2.75% to 4%. offered July 17. Guaranty Co. of New York; Hannahs, Bailin & Lee, N. Y., and J. S. Rippel & Co., Newark.

Pittsburgh, Pa., City of, \$2,350.000 3¾8, J & D, due June 1, 1932-1951, yield 2% to 3.60%, offered July 17. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York.

ublic Service of Northern Illinois \$15,-000,000 4% notes, due July 30, 1932, price 100, yield 4%, offered July 22. Halsey, Stuart & Co., Inc., N. Y.

t. Louis County, Mo., \$1,500,000 4s, due June 1, 1936-1951, yield 3,75% to 3,95%, offered July 18. Continental Illinois Co., Inc.; N. W. Harris & Co., Inc.; First Union Trust & Savings Bank, Chicago; Boatmen's National Co.; Mississippi Valley Co., Inc.; First National Co., St. Louis.

hawinigan Falls, Quebec, City of, \$490,500 5s, due 1932-1971, yield 4.85%, offered July 18. Dominion Securities Corp.; Royal Bank of Canada, Montreal.

uffelk County, N. Y., \$404,000 highway 3%s, due Aug. 1, 1932-1951, yield 2.75% to 3.65%, offered July 22. Estabrook & Co.,

Bond Sales, Prices and Yields

	Week Ended July 10, 1931.	July 18, 1930.
\$21,500,000		\$9,500,000
9,518,000	\$7,187,000 34,895,000	32,450,000 8,010,000
******	,	25,000,000
*******	15,000,000	1,000,000
		15,000,000
	\$57,082,000	\$90,960,000
2,718,914,000	2,687,432,600	3,855,020,403
	\$21,500,000 464,000 9,518,000 \$31,482,000	\$21,500,000 464,000 \$7,187,000 9,518,000 34,895,000 15,000,000 \$31,482,000 \$57,082,000

BONDS SOLD ON N. Y. STOC	K EXCHANGE (GROUPS)
(Par Va	lue)
Week Ended July 18, 1931	
Corporation \$29,768,000 U. S. Government 1,766,000 Foreign 24,038,500 City	2.894.700 - 1.128.700
Total \$55,572,500	\$43,322,300 +\$12,250,200
AVERAGE NET YIELD ON The average net yield on 10 revised as of the beginning of description of the revised aver data, will be found on pages 141	high-grade bonds has been f March, 1931. A detailed age, together with current

Week Ended July 18, 1931.	Same	Week-1929.
Monday \$8,940,500 Tuesday 9,936,000 Wednesday 13,541,500 Thursday 10,140,000 Friday 8,299,000 Saturday 4,805,500	\$7,315,200 8,072,000 7,282,600 7,474,500 9,153,000 4,025,000	\$13,497,000 13,159,000 13,033,000 10,321,000 11 ,809,500 5,611,000
Total week. \$55,572,500 Year to date. 1,564,820,150 July 20. 6,225,000 July 21. 7,498,000 July 22. 8,321,000	\$43,322,300 1,590,299,900 6,856,000 6,594,000 7,629,000	\$67,430,500 1,523,413,950 9,330,500 13,164,600 13,253,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

RAILROADS

At, T & Santa Fe gen 4s, 1995
Atl Coast Line 1st 4s, 1952
Balt & Ohio gold 4s, 1948
Ches & Ohio gen 4½s, 1992
Chi Great Western 4s, 1959
Chi, Mil, St P & P 5s, 2000
Chi & Northwestn gen 4s, 1987
Che Consol 4s, 1996
Chi & Rio Gr Wn s f 5s, 1955
Erie consol 4s, 1996
Missouri Pacific gen 4s, 1975
Hudson Coal 5s, 1962
North Atl Coal Santa Fellows Indiana Ref 18, 1987

Armour & Co 4½s, 1939
Eethlehem Steel ref 5s, 1942
General Motors A C 6s, 1937
Hudson Coal 5s, 1962 RAILROADS

RAILROADS

INDUSTRIALS Standard Oil N Y 41/5s, 1951 United Drug 5s, 1953 U S Rubber 5s, 1947

PUBLIC UTILITIES

	NEW	YORK 7	TIMES	BOND	MARKE	I AVERAGE:	S (40 BONDS	5)
Da			Class	No			0	Net
fuly	13		Close 84.27		17 July	ate. 7 18		lose. Ch'ge. 4.10 + .06
July	14	******	84.09			20	8	4.0901
	15		83.71	+		22		34.0307
July	17	*******	84.04		.33 70	eek's range—l	High 84.27, lo	w 83.61.
		+		ANNI	JAL RAI	VGE		-
		High.		Low.			High.	Low.
1931.		85.80 Ja		0.39 Jun	e 1923		. 79.43 Jan.	75.58 Oct.
1930.		89.97 Ma		0.92 Dec			. 82.54 Aug.	75.01 Jan.
1929.		90.35 Ja		3.83 Nov	. 1921		. 76.31 Nov.	67.56 June
1928.		93.60 Ma	LV 89	9.24 Aug	. 1920	***********	. 73.14 Oct.	65.57 May
1927.		92.98 De	c. 8	9.47 Jan	1919		. 79.05 June	71.05 Dec.
1926.		89.75 De	c. 8	5.52 Jan	. 1918	***********	. 82.36 Nov.	73.71 Oct.
1925.	***********	85.44 De		1.99 Jan			. 89.48 Jan.	74.24 Dec
1924.		82.46 De		9.95 Jan				

Bond Transactions-New York Stock Exchange

Total Sales, \$55,572,500

With Closing Prices Wednesday, July 22

UNITED STAT	ES GOVERNME	NT BONDS		
(Figures after decir	nals represent 32	d of 1 per ce	ent)	
Range, 1931. High Low.	High.Low.	Last. Ch'g	e.Sales.	Wed.'s
102.16 101.20 Do laf 4s, 193. 103.16 102.8 Do laf 64\sqrt{s} 3. 103.12 102.1 Do laf 64\sqrt{s} 3. 103.12 102.1 Do laf 64\sqrt{s} 3. 103.12 102.1 Do laf 64\sqrt{s} 3. 105.00 102.16 Do 4th 4\sqrt{s} 3. 105.00 102.16 Do 4th 4\sqrt{s} 3. 105.00 102.16 Do 4th 4\sqrt{s} 4. 109.22 105.29 Do 4s. 1944. 107.22 104.2 Do 3\sqrt{s} 1945. 103.16 100.13 Do 3\sqrt{s} 8. 1946. 103.16 100.10 Do 3\sqrt{s} 8. 1946.	ils 102.15 102.15 2-47.101.20 101.20 2-47.103.13 103.10 ,reg.103.7 103.7 3-38.105.00 104.28 reg.104.28 104.26 5-52.113.15 113.8 44. 108.27 108.22 56. 106.26 106.21 47. 103.00 102.27 43. 102.25 102.22 443. 102.25 102.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1 109 2 827 44 119 63 10 159 20	102.20 102.11 104.30 104.20 113.11 108.20
FORI	EIGN SECURITE	ES		
	1952 99 97% 53. 96¼ 95 1 78, 55 75 75 1945 60 53 60 51 60 54½ 58 58½ 77 46 43 100% 96¾	95½ - 4 75 - 1 53 - 9 54¼ - 73 54½ - 6½ 53½ - 8 43 - 7 44 - 7	17 8 2 3 71 2	54% 95 73 53% 55 43% 100%

103.16 101.00 Do 3%s, 1941-43102.25 102.20 102.23 19 102.27 101.17 100.10 Do 3%s, 1946-49101.17 101.11 101.17 + .2 190 101.20	98 89 D 100 92 D 81 52% Cub
Total sales\$1,766,000	99¼ 91½ D 69½ 45 Cur 111 105 Cze
FOREIGN SECURITIES	110% 107% D
78½ 44½ APITIBI F & P 5, '53. 55% 53 54 - 3, 133 54½ 100½ 87, Adviatic Elec 75 1952 99 97; 97% 4% 3 95 97; 94½ Akershus 55, 1952 99 97; 97% 4% 3 95. 97; 94½ Akershus 55, 1952 99 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97; 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 3 95. 97% 4% 4 44 47 7 3 3 95. 97% 4% 4 44 47 7 3 3 95. 97% 4% 4 44 47 7 3 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 4 44 47 7 3 95. 97% 4% 47% 47% 47% 47% 47% 47% 47% 47% 47	100½ 93% DE 102 99% D 107¼ 104 D 100½ 84¼ Det 91 85 Dor 96 65 Dre 106½ 102 Dul 103½ 100% Dut
104 96½ Antwerp 5s, 1958 100% 96½ 99¼ — 1¾ 71 100¼ 88 69 Argentine 5s, 1945	102% 100% D 102% 100% D 102% 101 D
98%, 62 Do 68, B, 1995 85 99 85% 29, 55 79 98%, 62 Do 68, Oct, 1359 85%, 79%, 84% 14, 132 78%, 98%, 62 Do 68, Oct, 1359 84 80 85%, 2% 51 78%, 98%, 62 Do 68, May 1996 83%, 79%, 83%, 2% 51 78%, 98%, 62 Do 68, May 1996 83%, 79%, 83%, 79%, 83%, 79%, 83%, 78%, 83%, 79%, 83%, 78%, 83%, 79%, 83%, 78%, 83%, 83%, 78%, 83%, 83%, 83%, 83%, 83%, 83%, 83%, 8	89 55 EL 87¼ 55 D 107 99 El 72 52 Est
984, 67 Do 68, Oct, 1960. 84 81 M - 2 37 79 984, 68 Do 68, Feb. 1961. 844, 804, 844, 112, 65 784, 65 Do 68, May, 1961. 854, 80, 83 - 3 3 7 784, 693, 474, Australia 44,8, 1955. 64 573, 61, 33, 78, 18, 17, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	92% 79½ FIA 88% 71% Fin 96 78 D 99 86½ D 94 78 Fin 93½ 77½ D
96% 92½ BATAVIA PET 4½s, '42. 96½ 95 95 - 1½ 286 95% 87½ 53 Bavaria Nate 6½s, '45. 70½ 58 60½ -14½ 24 61½ 105 100½ Belgium 6s, 1955 103% 100½ 103½ % 324 102½	87 45 Fra 121% 117 Fre 127 124 De
105 100% Berguill et. 1055 1059 1059 1087 1 207 107% 111 106 Do 61/48, 1949 109 106 108 1 207 107% 1161/4 1101/2 Do 78, 1955 1148/4 112/2 114 7, 281 113 111 107 Do 78, 1956 109/4 107 108/4 7, 507 108 100 941/4 Bergen 58, 1960 99 97% 99 1/2 29 100 95 Do 58, 1949 99/4 98 981/4 /2 34	94¾ 75 GEI 84 48 Ger
100 95 Do 5s, 1949 99½ 98 98½ ½ ½ 34 84 184 17 Berlin 6s, 1958. 60 47 60 33¼ 110 91 53 Do 6½s, 1950. 70 53 62 -11 35 65 85%, 57 72 -3¼ 134 65 80%, 50 Do 65, 1955. 63 50 63 -2½ 135 56 85%, 50 Do 68, 1955. 63 50 63 -2½ 135 56 85%, 50 Do 68, 1955. 71 54 71 1 103 67%, 85½ 52 Berlin El Rys 6½s, 1956. 68 52 63% 6% 58 67% 58 67% 59 60 69 9 17	83¾ 48 D 89¾ 57½ D 95 60 D 83¾ 45 Gen 92 60 Gen 104 75¼ D 97½ 65¼ D 84 54½ Gen 105½ 79¾ Gen 96¾ 68 Goo
38% 11 Bolivia 78, 1958 23% 18% 18% 7% 10 18% 18% 536 11½ Do 78, 1966 22% 18 18 5 5 33 17 55 15 Do 88, 1947 30 27 27 642 8 170 18% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	101½ 93% Gra 108% 105 Gt 93 88% Dt 100% 99½ Dt 101¼ 93% Gt 95% 85½ Dt 88% 82 Gree 102% 95% Gree
78 56 Budapest 68, 1962. 68 56 56% -13% 131 55 83½ 49% Buenos Air 68, 61 (Prov) 60% 52 56 -4% 41 48 85½ 49½ Do 8½s, 1961 (Prov) 62% 55 55½ -8% 17 50% 56 64 Do 6½s, 1955 (City) .7½ 75 55% -7 10 70 93½ 69 Do 68, Oct, 1960 (City) 74 74 74 -3 1 77 57 Budgaria 78, 1967 64 57 58 -6½ 10 85 69 Do 7½s, 1968 72 72 72 4½ 1 65½	97 79 HAI 92 78% Han 86% 50 Has 98½ 82½ Heid 91¼ 80 Heid 85 58 Har 65 55½ Holl
76 40 CALDAS 7½6. 1936. 68 58½ 60½ 8 84 62 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	94½ 75 Hun 277¼ 68½ Do 95 72 Hur 94½ 74½ Do 102 91 Hun
86 35 De 6s, 1961. Jan. 509 35 41 -12 117 424, 86 38 De 6s, 1961. Jan. 504 35 404 -13 204 42½, 86 38 De 6s, 1962. 51 39 40½ -15½ 113 43½, 86 38 De 6s, 1962. 51 39 40½ -15½, 86 38 De 6s, 1962. 51 39 40½ -15½, 86 38 De 6s, 1962. 51 39 40½ -15½, 86 38 De 6s, 1962. 51 304 38 51 3	82 52 ILS 1074 1014 Iris 100 934 Ital 98 84 Do 97 78 Ital 100% 92% Ital
100 32-3 05 38 19-2 17 3 35 36 36 2 18 18 2 3 36 36 36 36 36 36 36 36 36 36 36 36 3	98% 91% JAF 107% 102% De 85% 70 Juge 75% 35% KAI
91 45 Do 645, 1961 60 45 5314 - 734 90 52 861, 4214 (hitean M I. 7s, 1960 5514 4214 45 -12 51 41	75% 35% KAI 94% 85 Kre

28	ge, 19 Low 14%	31. Chinese	Govt E	tys 5s,'51	High.	Low.	2016	Net Ch'ge - 1 - 2%	Sales	Wed.'s .Close. 21
104 891/4 78 73 78 73 761/4 961/4 101 1021/4 881/4 75 92 791/4 691/2 1110%	100 55 42 41,45 45 45 97 97 60 55 55 73 89 92 525,91,4	Christia Cologne Colombi Do As Col Mty Do 7s Copenhi Cordobi Do 7s Copenhi Cordobi Do 7s Costa B Cuba 44 Do 5s Cuba 44 Do 5s Cuba 5s	nia 6s, 61/4s, 1961, 1961, 1947, re Bank, 1947, re Bank, 1947, 1952, agen Te 7s, 41/4s, 1948, 19	tys 5s, '51 1954 1950 1950 Oct. 1948 1948 1948 1948 1951 4 5s, '54 22 (Prov) (City) (City) 1951 1951 1953 1956 195	101 55 65 65 67 7 564 7 564 7 564 102 7 57 100 102 7 59 66 7 59 96 98 98 108 108 108 108 108 108 108 10	100° 255 58 555 551 551 251 251 251 251 251 251 251	64 64 54 6714 511/2 561/4 95% 98 100 69 53 661/6	24/4 - 31/2 - 12/4 - 8/4 - 31/4 - 8/4 - 13/4 - 3	69 136 14 25 10 1 99 121 6 24 3	6014 6514 6772 85 60 5654 9814 1013 70 46 65 67 92 67 9414 109
1001/8 102 1071/4 1001/2 91 96 1061/2 1031/2	93% 99% 104 841/ 85 65 102 100%	DENMA Do 5½ Do 6s, Deutsch Dominic Dresden Duke P Dutch	RK 41/2 8, 1955 1942 e Bank Rep 1s 7s, 194 rice Po East In	6s, 1932 3t 5½s, '44 15. w 6s, '66 dies 5½s 1953.	99 101½ 106 95 95 87¼ 82 104¼	94¼ 99% 104 84¼ 87 65 103%	96% 100 106 93 87% 75 103%	- 21/4 - 1 - 21/2 - 3/4 - 61/2 - 3/4	380 121 109 72 23 5 25	961/4 1001/2 1051/4 891/2 89
102¾ 102½ 102%	100% 100% 101	Do 51/2 Do 68, Do 68,	ch, 1953 s. Nov, 1947 1962	1953	. 101½ . 101½ . 101¾ . 101½	101¼ 101¼ 101 101	101½ 101½ 101 101¼	- 72	11 22 48	101%
89 87¼ 107 72	55 55 99 52	EL PW Do 6½ El Salva Estonia	, GERM s, 1953. ador 8s, 7s, 196	1948 17	76 62 101% 61	EE	65	-12 -14 + 14 - 8%	7 5 12 5	67
92¾ 88¾ 96 99 94 93½ 109 87 121% 127	79½ 71¾ 78 86½ 78 77½ 100 45 117 124	FIAT d Finland Do 6½ Do 7s, Finnish Do 6½ Frameri Frankfo French Do 7½	eb 7s, 1 5½s, 1 s, 1956. 1950 6½s, A, s, B, 1 can Ind rt 6½s. Govt 7s s, 1941.	946. 958. 1954. 954. 71/48, '42. 1953. , 1949.	88 80 87 921/4 851/2 85 105 631/4 119	87% 75 78 90 84½ 81¼ 101¾ 45 117¼ 124%	87% 75 81 90 84½ 81½ 102% 45 119 124%	- 44	42 34 17 57 8 11 48 13 211 127	77 83½ 84¼ 82 102½ 57 119 124¾
94¾ 84	75	GELSES	KIRCH	'N 69 '34	82	75		91/6	15	75
83% 89% 95 83% 92 104 97% 84 105% 96%	48 57½ 60 45 60 75¼ 65¼ 54½ 79¾	July, Do 6s, Do 6s, German German Do 7s, Do 6½ German German	1960 Oct, 1 1938 1950 Con A. Gen El 1945 s, 1940, Gov 5½ Rep 7s,	g Bk 68, 960. g 6½s, 55 6s, 1945 ex war, s, 1945 1949 el & Iron 945. 28, 1937, 30 days, 30 days, Japan, 1964	62½ 64 70 76¼ 63½ 80 90½ 72½ 67¼ 94	48 48 57½ 60 45 60 75¼ 65¼ 54½ 79¾	72 86 7214 65%	- 31/4 - 8 - 27/8 - 6 - 83/4 - 71/4 - 121/8 - 27/8	124 248 59 90 24 39 42 7 3388 1498	54¼ 54 80¼ 68 60 65 86
101½ 108¾ 93 100%	93% 105 88% 99%	Work Graz 8s, Gt Brit Do 4s, Do 5s,	* 7s, 1 1954 * Ire 5 1990, s 1947, s	945 38, 1937. 30 days. 30 days.	80 97 1081/4 941/4 1001/4	68 94 106% 88 99	94	-15½ - 3 - %	31 204 6 32	107%
95¼ 88¾ 102¾	93¾ 85½ 82 95%	Gt Con 7s, 1 Do 6½ Greek 6s Greek G	944 s, 1950. , 1968 ovt 7s,	r, Japan,	100¼ 94¼ 84¼ 99%	97 92 83 98	99¼ 93¼ 83 98½	- 11/4 - 3/4 - 3/4 - 13/4	68 79 40 156	100 94 81 98
97 92 86% 98½ 91¼ 85 65 94½ 27% 95 94½	79 78% 50 82½ 80 58 55½ 75 68¼ 72 74½ 91	HAITI Hambury Hansa 8 Heidelbe Helsingfi Harpen Holland Hungar Do 78, Hung L Do 7½ Hungary	68, 1952 g State i S 6s, rg 7½s, ors 6½s Min 6s,' Amer 6 Con M 1946 M 7½s, s, B, 1 ' 7½s, 1	6s, 1946. 1939. 1959. , 1960. 49, w w. s. 1947. 7½s, 45. A. '61. 944.	90 80 60 821/2 87 70 60 69 681/4 79 78 941/4	90 80 50 82½ 83 58 60 68¼ 68¼ 75 74½ 91	821/ ₂ 841/ ₂ 58 60	-15 -51/2 -31/2 -12 -10 -10 -7 -51/2 -61/2	18 1 5 2 37 4 1 8 3 5 4 10	92 45% 83% 75
82 107¼ 100 98 97 100%	1011/ ₂ 931/ ₂ 84 78 92%	Irish Fr Ital Cree Do 7s, Ital P I Italy 7s,	ee State d P W 7 B, 194 Cred 7 1951	5s, '60. 7s, A, '37 7 7s, '52	105½ 99 95½ 93¼ 100¼	52 103 97 89% 90% 97%	56 105½ 97¾ 94¾ 91¼ 99%	99/	11 17 47 34 79 570	521/4 971/4 921/4 100
98% 107% 85%	91% 102% 70	JAPAN Do 61/2 Jugo Mt	51/2s, 19 s, 1954 g Bk 7s	65 , 1957	98% 107½ : 79	97½ 106½ 70	98½ 107½ 73	- 6	171 184 23	98½ 107%
75% 94%	35½ 85	KARSTA Kreuger	ADT 68,	1943 '59.ww.	451/4 921/4	35½ 85	45 90	- 5 - 21/2	49 492	43 88

						_	
8	Range, 1931 High.Low. 7516 34 LAUTARO NITE 68	High.l		Last.	Net Ch'ge	.Salen	Wed.'s .Close.
4	95 65 Leipzig 7s, 1947	83%	37 65 85	40 73 85	- 4 -12 - 1 - 5%	116 11 1 76	81
1/2	94 75 Do 7s, 1952, x w. 100¼ 89 Lower Austria 7½s, 88 72 Low Aust H El 6½s, 106½ 103½ Lyons 6s, 1934	50 90 44. 72%	90 72	90 72%	- 5% - 3 -101/4	2 9	**
14	106% 103% Lyons 6s, 1934	105%	103%	1041/	- 1%	150	104%
1444	107½ 103¾ MARSEILLES 6s, 11 75 40 Medellin 6¼s, 1955 101 84% Merddinnals El 7s, A. 75 42 Merddinnals El 7s, A. 75 42 Merddinnals El 7s, A. 11½ 55% Do 4s, '10-45, asst 1 10 5 Do 4s, '10-45, asst 1 10 5 Do 4s, 1934, asst si 12 6% Do 6s, 1933, asst si 13% 7½ Do 6s, 1933, asst si 14% 62½ Milas Mill M 7s, '56, 91 175% Millan 6½s, 1952 100½ 91½ Montecatini 7s, '37, '38% 92 Do 7s, 1937, x w. 98% 92 Do 7s, 1937, x w. 92 30 Montevideo 7s, 1952.	57. 98%	48 98% 5714	48 98% 571/	- 1% - 6½ + 1½ - 3½	9	52
	9% 4% Mex 4s, 10-45, asst, 11% 5% Do 4s, 10-45, asst 1 10 5 Do 4s 1954 asst 1	sm. 61/4 ge 7	5 7	5 7	- 1 - 1	8 15	
Xa.	12 6% Do 6s, 1933, asst si 13% 7% Do 6s, 1933, asst la 84% 6214 Ming Mill M 7c 5s	nall 7%	6%	6%	- 11/4 - 11/4	16	57
6	91 75% Milan 6½s, 1952 65 23½ Minas Geraes 6½s, '9	88 58 42	861/4 35	87% 35	- 11/4 - 11/4 - 21/4 - 21/4 - 11/4 - 85/4	147 81	861/4 351/4
1/2	100½ 91½ Montecatini 78, '37, v 99% 92 Do 78, 1937, x w.,	ww. 951/2 951/2	931/2	931/2	- 8' - 31/2 - 31/2	39 58 23	36¼ 94 63
4	4001/ 4004/ 3477				- 6 - 27/8	5 2	* *
4/2	68% 40 Do 5s. 1958	72.105 57. 57%	1031/2 521/2 52	105 531/4 531/4 106	- 7% - 7%	16 28 2	105½ 57 57
2	108 105 Nord Rwys 6½s, 195 87 66 Nor Ger Lloyd 6s, '4 102 98¾ Norway 5s, 1963	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	088/	106 66 100	- 2	172 15 296	106½ 65 100¼
6	103 98% Norway 5s, 1963 103% 100% Do 5½s, 1965 107½ 100 Do 6s, 1943 107½ 100 Do 6s, 1944 103% 100 Do 6s, 1952	103½	100% 100 100	102 102% 104	- 5 - 11/4 - 11/4 - 35/4 - 24/6 - 1 - 21/4 - 31/8	97 63 65	1021/4 105 1033/
	101¼ 97½ Norway Hy El 5½s, 101 97 Norway Mun Rk Se	57. 99¼ 67 97	971/2	104 1021/4 973/4 97	- 1 - 214 - 314	154 232 3	101% 96%
	103 100% Do 5s, 1970 83½ 50 Nuremberg 6s, 1952.	62	102% 50	53%	-111/4	21 45	102% 55
	94 71 ONT PWR SVC 5½s, 96% 88½ Orient Dev 5½s, 58 101½ 94½ Do 6s, 1953 102¼ 99½ Oslo 5½s, 1946.	'50. 84 95%	80½ 93½	82% 94% 100% 101% 101	- 1% - % - 1	60	951/4
66	100 95½ Oslo G & E 5s, 1963.	1011/2	100° 101¼ 99¾ 98	101½ 101 101 98¼	+ 14 - 1% - 1%	85 30 34 51	1001/2
6			85 103%	85 103%		32 111 66	88
6	93%, 75 PANAMA 5s, 1963. 104½ 100½ Do 5½s, 1963. 105 102½ Paris-L-Med RR 6s, 107½ 104½ Do 7s, 1958. 105 100½ Paris Orl Ry 5½s, 11 97 76% Paulista By 7s, 1942. 69½ 16½ Pernambuco 7s, 1947. 40½ 15 Peru 8s, 1960.	106% 968.103%	103% 1021/2 1041/2 1001/2	103% 103% 104% 101%	- 1 - 21/4 - 13/4	73 86	10314
	69½ 16½ Pernambuco 7s, 1947 40½ 15 Peru 5s, 1960	38	77 27 19	30	- 8 - 3	18 68	33 20
6	73 628 Poland Ca 1040	37 70	31¼ 65 63	19 31¼ 66 70	- 4 - 6% - 412 - 514 - 712	42 22 54 198	68
	53 63 Do 7s, 1947	81½ 36 49	68	74½ 45		202 14	711/4 731/2 431/2
á	1 21½ Porto Alegre 7½s, 196 82 27½ Do 8s, 1961 106½ 103 Prague (Greater) 7½s, 87½ 50 Prussia 6½s, 1951 83 45 Do 6 1952	52.103 7414 70	53½ 103 50 45	103 66 63	101/2 2 75/8 81/8	3 7 49 127	104¾ 64 58
6	88 50¼ QUEENSLAND 6s, 19 99 69 Do 7s, 1941	91	71 85	71 85	- 1 - 4½	42	74 881/4
1	98% 70 RHINE M DAN 78, 1 78% 56 Rhine Ruhr 6s, 1953. 93% 61 Rhinelbe Un 7s, '46, x 89% 58 Rhine West El. Pr 6s, 87% 50% Do 6s 195% W W	950 82¼ 56 w 77	70 56 61	82¼ 56 66¼	- 9% - 8% -13%	21 2 58	501/4 651/4
	8914 58 Rhine West El. Pr 68, 8714 50% Do 68, 1953, w w 87 5514 Do 68, 1953, x w 86% 55% Do 68, 1955, w w	, 52 77 75 62	58 50% 55½ 55% 70	72 73 59	-10	71 77 10	65 67
	88% 70 Rima Steel 7s, 1955 88½ 35 Rio Grde do Sul 8s,'	70 75% 46. 72	6614	69 70 6914 4114	-191/4 - 81/4 - 9 - 21/4	57 6 13	62
	65 29 Do 7s, 1966 55¼ 21% Do 6s, 19€8 64¼ 27 Do 7s, 1967	47 34½ 36¼ 46. 66½	32 361/4	411/4 321/2 361/4	9 21/3 3 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	41 72	36 37
	57% H Rio de Janeiro 8s, 19 68 22 Do 6\(\frac{1}{2}\strace{1}\stra	46. 66½ 43 89%	63 38 8714	63 39 88%	- 317 - 417 - 112	10 31 233	66 35 881/6
	10% 50 Briline Kunr 68, 1983, 30% 61 Rhinelbe Lin 78, 446, 548, 25% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	106 1 9214 751/2	90¼ 70	91 74	- 1% - 1% - 1%	159 28	90%
	58% 20% Sac Paulo State 6s 10	2 63 45 968 41	62 381/2 301/2 541/8	621/4 381/2 38	- 2% - 7	4 17 46	62 35 36 62
	. 76½ 25½ Do 7s, 1956 88 65 Do 7s, 1940 94 38 Do 8s, 1936	60 80 71	66	60 77	- 1 + 1 - 2 -10	46 18 74 9	62 76½ 78
	89 70 Saarbruecken 6s, 195;	62 2 77 3 79	50% 74	62 - 74 - 79 -	- 2% - 6 - 3 - 9%	34 7 1	75
	93% 57% Saxon Pub Wks 7s, 19 86% 50 Do 6%s, 1951 98 64 Saxon State Mtg 7s, '92 51 Do 66s 1946	45 75 69% 45. 79	57¼ 50 64	62 -	-10	88 62 23	60 54
	108 106½ Seine (Dept of) 7s, 19- 84½ 69 Serbs, Cr & Slova 7s,	42.107% 1 62 78	51 06% 1	61 - 06% - 71½ - 85% -	-1414 -1414 - 612 - 31%	17 83 95	106% 73 84%
	93 84 Do 8s. 1962	88	85	80% -	- 3%	32	84%

Bond Transactions-New York Stock Exchange-Continued

	8
Range, 1931.	Range, 1931. High.Low. High.Low. Last. Ch'ge. Sales.Close. 108¼ 104 Do 5s. July, 1969. 106¼ 105¾ 106 — ¼ 50 106 108¼ 103% Do 5s. Oct. 1969. 106¼ 105¾ 106 — ¼ 50 106 108¼ 104 Do 5s. 1970. 106¼ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 113½ 110½ Can. Net. Wed.'s High.Low. Last. Ch'ge. Sales.Close. 108¼ 104 Do 5s. 1970. 106¼ 106¾ 106¾ 106¾ 106¾ 106¾ 108¾ 101 Do 5s. 1970. 106¼ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 113½ 110½ Can. Net. Wed.'s High.Low. Last. Ch'ge. Sales.Close. 100 95¾ GAL. H & H lat 5s. '33 95¼ 95½ 95½ 95½ 13% 1 100 95¾ GAL. H & H lat 5s. '33 95½ 95½ 95½ 13% 1 100 95¾ GAL. H & H lat 5s. '33 95½ 95½ 95½ 13% 1 113½ 110½ Can. Net. Wed.'s High.Low. Last. Ch'ge. Sales.Close. 106 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 1
101 91% TOHO ELEC PR 7s, 55.100% 99% 100% 31 100% 99% 106 80 1852. 100 99% 100 99% 100 97 99% 105 99% 106 1852. 100 99% 100 99% 100 97 97% 88% Tekye 5½6, 1961. 97 96 96% 2% 10 84% 91 82% Tokye Rice Lt 6a, 1953. 87% 83½ 84% 2% 101 84% 95% 93% Talwan 5½6, 1971. 94% 93% 94% 3% 401 94% 76 40% Tollma 7s, 1947 59% 53 53 7 3 100% 97 Treedhjem 5½6, 1957. 99 97 97 1 12 96% 85% Tyrel Righter El 7s, 52. 90 86 86 4 38 86 160 96 Do 7½6, 1965. 92 96 90 2 10 89½	102 Car, Clinch & O 5a, 1954. 1024 1022 - 1 15 102
102½ 98% L'HGAWA El. P 7a, '45.102½ 100¼ 102½ ½ ½ 88 101½ 100 United 8 S Copen 6a, '37.100 100 100 - ½ 10 83¼ 46% Un 8tl Wks 6½ 8. A. '47 58 46% 52½ -12¼ 53 50 83% 46% 100 Lost Wks 6½ 8. A. '47 58 46% 52½ -12¼ 53 50 83% 50 Do 6½ 8. A. 1951. 63 49 55 -12 13 50 108 100 Un 8tl Wks Bur 7a, '51.103½ 102 102 -11 7 54 83 59 Uaterethe P & L 6a, '53. 68 59 59 -2½ 24 98 101½ 97 Upper Austria 7s. 1945. 100 98 98 -2½ 12 12 104 87 Do 6½ 1957. 89¼ 87 87 6 42 59½ 88% 50¼ Do 64. 1964. 68% 60½ 60½ -14 92 53¼ 88% 50¼ Do 64. 1964. 68% 60½ 60½ 60½ -14 92 53¼ 88% 50¼ Do 64. 1964. 68% 60½ 60½ 60½ 65% 25 58% 104 70 Do 8a, 1946. 990¼ 88 86 5 8 81	100 96\; C. B & Q gen 4s, '58 99\; 98\; 99\; 99\; 14 14 99\; 110\; 107\; 107\; 100 per 5s '1 110\; 110\; 110\; 107\;
1007, 933, VENET'N M BK 7s. 52.100 984, 997, + 3, 7 8 836, VENET'N M BK 7s. 52.100 984, 997, + 3, 7 8 836, VENET'N M BK 7s. 52.100 984, 997, + 3, 7 8 836, 70 45 WARSAW 7s. 1958	92½ 89 C, B & G, III div 3½s. '49 92½ 91½ 92½ + ¾ 18 18 100¼ 99½ Do 4s. '149
101¼ 95 YOKOHAMA 6s, 1961101¼ 99 100 — 1¼ 51 100½ Total sales	96% 88% Do 4½s. E. 1989. 934, 837 337 - 34 18 107 108 IJ.L BELL TEL 1st ref 51 75% Chi & Ne W gen 3½s. 87 77% 76% - 34 11 100 71½ III Cent 4½s. 1966. 80% 75 78 - 2½ 108 76½ 91 85% Do gen 4s. 1987, stpd. 88 87% 87% 4 4 8 93 78% 47% 4 8 91 88% Do gen 4s. 1987, stpd. 88 87% 87% 4 4 8 19 20 20 20 20 20 20 20 20 20 20 20 20 20
101 2014 ABRAHAM A STRAUS 200 538, ABC 1943 1943 1944 1944 1945	103 88 Do ref 5s, 2037. 22½ 223, 82½ - 2, 3 01.7 193 50 6½, 1836 107 106 107 + 1 9 108 1024, 100 Do skg fd deb 5s, 33, 103½ 102 102 + 1 31 102 102 102 Do skg fd deb 5s, 33, 103½ 102 102 + 1 31 106½ 106 Do skg, 1836 106½, 106½ + 1 ½ 28 106½ 106 Do skg, 1836 106½, 106½ + 1 ½ 28 106½ 106 Do skg, 1836 106½, 106½ + 1 ½ 28 106½ 106½ 106½ + 1 ½ 28 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½
101 90% ABRAHAM STRAUS 508 83% Adams Express 4s, 1948, 86% 86% 86% 1 1 9 78 50 Albany Fer W F 6s, 48, 60 60 60 60 12 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1064 1046 Do 5s, B, 1983. 1068 106 1064 4 30 65 5016 Do 6s, 1932. 62 59 59 3 14 1051 104 105 5, B, 1983. 1164 1185 1185 1185 1185 1185 1185 1185 118
1001/ 1047/ To deb as 1000 1001/ 1077/ 108	64 WILL Do C W & M div 4s '01 02% 02% 1 1 40 10 02 Int Paper ref 50, A, 47. T2 70 70 - 21/2 21 71
105 97% Am Type rates 66 20.02% 101% 101% 1 10 10 10 10 10 10 10 10 10 10 10 10 1	104½ 102½ Ctev Shert Line 1½s, 61104½ 104½ 104½ 8 834 65 Do 6s, 1941 68 65 65 45 4 13 65½ 1014½ 101 Ctev Un Term 4½s, 77103½ 103½ 134 1014½ 101 Ctev Un Term 4½s, 77103½ 103½ 103½ 134 1014 1014 1016 1016 1016 1016 1016 101
Mt Div 4n, 1965 97%, 97%, 97%, 97%, 1 1 100%, 95 Atch, Top & F Fe Tran 100 102 Atch, Top & S Fe Cal- 106 102 Atch, Top & S Fe Cal- 107 Ariz 41/2, 1962 101%, 104½, 104½ 104½ 107 Atlants & Birm 4s, 1853, 55 59 50 50 5 7 108 30%, 171%, Atl & Charl A 1, 4½, 4, 40%, 49½, 99½, 99½, 11½, 7 102 30 Atl Coast Line at 4, 5, 5, 50%, 90%, 90%, 13 102 30 Atl Coast Line at 4, 5, 5, 50%, 90%, 90%, 13 103 30 Atl Coast Line at 4, 5, 5, 50%, 90%, 90%, 13 104 30 50 50%, 105	1004, 911, Comm Tav Tr 51, 8, 19 98% 98% 1, 41 98% 98% 17, 98% 98% 17, 98% 98% 11 98% 98% 91,
92% 86 Att Ceast Line L & N col 48, 1952 90½ 89½ 90½ 1½ 1½ 16 90½ 52 40 Attantie & Dan 1st 4s, 48 47½ 45 47½ 2½ 5 40 30 Do 2d 4s, 1948 39 39 39 2½ 1 18 5 50 Att, Gulf & W I 5s, '98 57 55¼ 55½ 2% 15 103½ 100½ Attantie & Fed be 5s, 37, 102 101½ 101½ 101½ 1½ 10 101½ 175 60½ Attantie & Yadkin 4s, '49 64 64 64 35% 1 101½ 101½	48½ 24% Cons Coal Md def 5s, '50 30½ 35 3. — ¼ 19 35½ 105½ 105% 105 105 105 105 105 105 105 105 105 105
99% 98 Balt & Oble 1st 4s, 48, 59, 98% 98% 98% 64 98% 101% 98 Do 4% 103% 102% 100% 100% 14 123 100% 100% 100% 100% 14 123 100% 100% 100% 100% 100% 100% 100% 100	105
86% 83 Balt & O Tol-C div 4s, 59 85 84% 85 4 8 7 1 121, 884, Banger & Aross 4s, 751, 914 91 91% - 5 8 911% 971% 864 Belding Hemwy ev 5s, 36 974 95 97 + 2 54 96 1104, 107 Belt Tel of Pa 5s, B 48, 110 109 110 + 1 39 110 115 110% Do 5s, C, 1960	103 98 89 10 Denv & Rio G con 44, 35 94 19 33 \$33 19 1 43 83 10 98 10 deb 5s. 1937 . 102 101 11 11 1 16 8 10 10 10 10 10 11 10 10
964 944 Do 44a, J. 1961 964 944 964 4 159 964 103 944 Do 5s, 1955 1964 994 1004 4 22 1004 33 23 Botany C Mills 64a, 34 255 25 15 15 7 25 105 79 Bowman & Bilt 7s, 1934 82 79 79 2 4	105% 105% Do 4 1/8, D, 1961 103% 103% 103% 1 4 5 6 103% 105% 105% 105% 105% 105% 105% 105% 105
1074, 1054, Bklyn Kdhon 5s. A. 49. 1074, 1064, 10774, 4 22 107 1024, 985, Bklyn M Trans 6s. A. 48. 1024, 1014, 10134, 3 148 10154, 124, 85, Bklyn Un Elev 5s. 1950 92 91 91 4 18 10154, 124, 10714, Bklyn Union Gan 5s. 45. 112 1114, 1114, 4 22 12 1214, 11714, Do ref 6s. 1947. 12974, 12974, 12975, 3 1 1 106, 1024, Do 5s. 1950. 1054, 105, 1054, 14, 14 10544, 10714, 101. Buf Gen El 45s. B. 151. 1065, 1055, 1068, 3 32 46 70	7\(\)\(\)_{0.0}\(\) 1937 \\ \) 35\(\) 34\(\) 34\(\) 34\(\) 17\(\) 4 \\ 5 \\ \) 100\(\)\(\) 1963 \\ \) 58\(\) 1963 \\ \) 100\(\)\(\) 100\(\)\(\) 100\(\)\(\) 100\(\)\(\) 100\(\)\(\)\(\) 100\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(
100 89% Cal Pack 5s, 1940 95 94½ 94½ 17	78% 63% Do ev 4s. A. 1953. 75% 74 74 74 74 1 1 1 7 7 7 7 7 7 7 7 7 7 7
10214 98 Can Nat Rys 41/48. 54101 1001/4 1001/4 - 1/4 25	100 90 Feel L & Trac 68, B. 704 90 99 99 39. 3 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 70 68, 1942\(\frac{1}{2}\) 103\(\frac{1}{2}\) 179 21\(\frac{1}{2}\) 104\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 179 21\(\frac{1}{2}\) 104\(\frac{1}{2}\) 100\(\frac{1}{2}\) 104\(\frac{1}{2}\) 100\(\frac{1}{2}\) 104\(\frac{1}{2}\) 100\(\frac{1}{2}\) 104\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\fra

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. High.Low. Last. Chize.Sales.Close.	Range, 1931. High.Low. Last. Ch'ge. Sales. Close.
9 3 Minn & St L ref 4s, 49 5½ 5½ 5½ 5½ 5 94½ 79 M, 8 F&S S M gt55s, 38 82 79 82 + 1½ 7 100½ 90 Do 6½s, 1931	109½ 107 Oregon Short Line 1st 109½ 108½ 108½ — 1 4 109½ 107½ 107½ Do gdd 5s, 1946	103 100% Semester C7 OH 5½8, 53. 103 102% 103 1 4 ½ 33 103% 102% 98 Silaciair Pipe Line 5a. 42.102½ 101 101½ 101½ 1 11 17 101½ E4 41 Skelky OH 5½8, '39 59 56 59 + 3 37 62 104 102 Smith (A O) 6½6, '33104 103 104 + ½ 10
944, 9 38, 8 78.6 8 121.2 3.2 3.2 79.2 2.2 11.4 3.7 1004, 9 1004, 9 10.0 1.2 10.0 10.0	99% 71 Otis Steel 6s, 1941 84% 83% 83% 83% 83 18 83 14 PAC COAST 1st 5s, '46. 20 17% 17% 12	99 94 Solvay Amer 55, '42 98 97 97 - 1 18 97 1054, 1044, So Bel 7 & Tel 56, '41.1054, 105 1054, -14, 31 1064, 1054, 105 1054, -14, 31 1064, 1054, 101, 101, 101, 101, 101, 101, 101, 10
95 08\% Do adj 5s. 1967 81 78\% 78\% - 3\% 38 79\% 100 80 Me Pac B B ref 5s, A, '65 88 86 87 - 1 10 86 99\% 76\% Do 5s, F, 1977 86\% 83 84\% - 2\% 127 84\% 99 74\% Do 5s G, 1978 85\% 82 84\% - 2\% 17 84 89 76\% Do 5s H, 1980 85\% 82 84\% - 2\% 16 84\% 64 84 84 84 84 84 84 84 84 84 84 84 84 84	98½ 95½ Pac RR of Mo 1st ext 4s, 1938 98½ 98½ 98½ 98½ 2 102 101 D0 5s, 1838 101½ 101½ 101½ 101½ 2 108½ 103% Pac T & T 1st 5s, 1937, 106% 106% 106% 13	9914 90 Do 4148, '68 96 94 94 - 2 55 944,' 1034, 103 Do cv 58, '34 1034, 1034, 1034, 1034, 144 4 94,' 8514 Do 4148, '81 924, 914, 924, 1329 924
99 74% Do 5e G. 1978. 85½ 82 84½ 2½ 17 84 7 99 76½ Do 5e, H, 1980. 86½ 83¼ 84½ 2½ 16 84¼ 101 59 Do 5½s, A, 1949. 80 75 79 2 94 79% 75 54 Do gen 4s, 1975. 64½ 61% 63 12 1% 121 62% 93% 76½ Do 5e, 1, 1981. 96½ 83 64½ - 2½ 359 64%	108½ 106 Do ref 5s, 1952108½ 108½ 108½ 5 102½ 101½ Pan-Am P & T 6s, 1934.102 101½ 102 + ½ 6 103 78 20 Pan-Am Pet Cal 6s, 40. 35 33 35 17	100 88 80 Pac 446, 68, w w 96 944, 954 - 136 954, 984, 924, 66 Pac, 5 Fr Term 1st 984, 95 95 - 1 8 955, 98 95 86 Pac E E s. 55 974, 954, 95 95 1 8 955, 98 95 86 Pac E E s. 55 974, 954, 974, 47 374,
904 53 Meb & Ohio 5a, 1938. 56 53 556 + 4 19 1054 1024 bientana Pwr 5a, 1943. 1054 1044 1047 4 18 1054 104 99 Do 5a, A, 1962	105 100 Param'et Bway 5½,51.103 101½,101½ — ½ 38 78½, 1950 100 Param'et Bway 5½,51.103 101½,101½ — ½ 38 102% 97 74 Param-Pam-Lasky 6s, 47 91 87 89½ — 1 37 89	111 105 Se Ry 5s, '94 1064 1064 1066 — 4 5 1064 884, 754, Do gen 4s, A. '56 84 804, 81 — 24 128 814 1134, 100 Do gen 6s, '56 1054, 105 23
101½ 93½ Mont Tram 1st & ref 5s, 1941	02½ 40 Park-Lexington 6½, 53. 53 49 49 - 4½ 5 38 22½ Parmicle 68, 1944 25 24½ 25 + 1 5 24 92½ 51 Pathe Exchange 7s, 37. 92½ 92 92½ + ½ 107 93 93½ 97 Penna Pow & Li 4½, 41 98½ 97% 98½ 460 98½ 102½ 98½ Penn, 0 & Det 4½, 77, 100½ 99½ 100 9 99%	107% 105% S W Bell Tel 5s, A, 54, 1074, 10
70 70 Mortgage Bond 4s, 66 70 70 70 -3 1 99% 97 Do 5s, 1932 99% 99% 99% 3	102½ 98¾ Pean, O & Det 4½, 77.100¼ 99¾ 100 99% 101 197% Pean RE cons 4s, 1948. 100¼ 100¼ 100½ 4 ½ 2 102½ 100 Do 4¼s, 1963	High Low. High Low. High Low. High Low. Last Ch'ge. Sales Glose. 103 100½ Simeinir Cr Oil 5½s, '3s. 103 102½ 103 + ½ 33 103½ 102½ 38 Sincialir Fipe Line Sg. '42.102½ 101½ 101½ 101½ 1½ 17 101½ 64 41 Skelly Oil 5½s, '39 59 56 59 + 3 37 62 104 102 Smith Ca Oi 6½s, '39 59 56 59 + 3 37 62 104 102 Smith Ca Oil 6½s, '39 59 56 59 + 3 37 62 104 102 Smith Ca Oil 6½s, '39 59 56 59 + 3 37 62 105½ 105½ 105½ 105½ 11 105½ 103 104 + ½ 10 7 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
1009; 1029; Mat Fuel Gas Sa; 47 1009; 1009; 1009; 4 ½ 2 38 929; Matray Bedy 65; 1034: 93 22%; 93 -1 3 94½ 92 NAMM & SONS 6a; 43 93½ 93½ 93½ - ½ 1	105½ 102½ Fac Gas & El 5a, 1942, 103½ 105	107% 104 Team C & Ir RR 5a, '51.107' 107 107' — \$ 6 99 884 Team Cop & Ch 6a, B, '44 894, 894, 894, 4 1071 1071 1071 1072 1071
53¼ 47½ Nassau El con gtd 4a, 51, 50½ 49 50 — 2½ 7 1023, 98 Nat Dalry 5½, 1948102½ 101½ 102½ 102½ 4 ½ 240 102¾ 4½ 2 Nat Ry of M 4½a, 57, as 2½ 2½ 2½ 5 5 2½	98 95 D0 4½s, D, 1981	95% 81% Term As 8t L 4s, 53, 95 94% 94% 1, 18 100 88% Texas & Pac 5s, TT. 53 93 93 + 1 5 98% 89 Do 5s, D. 80. 93 92 92 1 15
95 85 Newberry, J J, 5½8, 40. 91 89 91 + 2 18 90 93 88 New Eng B R 4s, 1945. 91% 91% 91% 4 4	88 75 Peoria & East 1st 4s, 40 75 75 75 75 9 18 1031/s 100 Peoria PEU UB 5½s, 174.103 103 103 — ½ 1 1011/s 79 Pere Marq 4½s, 1990 89½ 88½ 88½ 88½ 6 83 88½ 6 18 88½ 6 195½ 88½ 6 195½ 88½ 6 10 185 8 195½ 88½ 6 20 185 8 195½	102% 88% Texas Cop ev 5s, 1944. 96% 93% 94% - 1% 444 95 88 45 Third A By int ref 4s, 90 57% 54 55 2 81 58% 48% 25 Do adj inc 5s, 1990 48% 42% 45% - 2% 38 45
10312 101" N J Pow & Lt 41/a, '00. 10214 1013, 10234 12 11 14 85 New Orl P Svc 5a, A. '52 94 934, 934, 4 14 934, 934, 85 Do 5a, B, 1955 9314, 924, 924, 18 934, 934, 85 New Orl Term List 6a, 53 9012, 904, 904, 904, 2 12 50 New Orl, T & M 41/a, '56 88 63 65 -5 9	95½ 78½ Do lat 4s, 1956 84 84 84 6 6 6 103½ 98½ Philadelphia Co 5s, 67, 103½ 1932 103 4 ½ 111 103½ 1994 92½ Phila Elec 4s, 1947 96½ 97½ 88½ 4 ½ 216 97½ 105½ 102½ Phila El Pwr 4½, 67, 105½ 104½ 104½ — 8 80 105½	58 45 TRIBER A SKY IST FER 48, 90 574, 54 58 - 2, 81 56%, 484, 25 Do add inc 58, 1980 484, 224, 45%, 274, 388 45 100 93 Do 1st 5s, 1937 100 99%, 99%, 14 1 102½, 200½ Tel & Ohie O gen 5s, 35, 101 101 101 4 944, 88 Tol., 8t L & Wn 4s, 50, 91½, 91 91 - 3, 13 100½ ST Trumbull Steel 6s, 1940. 92 88 88 -6 6
934 58 Do 58, B, 1954 70 994 70 - 5 21 994 1016 62 Do 514s 1954 79 78 78 - 9 13 754	85\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	79% 61 ULSTER & DEL 1st con 5e, 1923, stamped 71 66% 66% -13% 15 76 62 Do 1st con 5s, 1928,
107% 103½ N Y Central deb 6s, 35.106½, 105½ 106½ + ½ 22 107½, 107% 82% Do 4s. A. 1988 94% 94½ 94% - ½ 34 94½ 104 94½ Do ref 4½s, 2013 98½ 97½, 185½ - ½ 413 97½, 87½ 83% Do 3½s, 1997 85 84½ 84% + ½ 413 97½, 109 101½ Do ref 5s, 2013 105 104½ 105 98 105½	105% 103% Pillsbury Flour 6s, 43105 105 105 4 96 85 Pitta & W va 44s, C. 90 88 861% 861% - 2% 12 102% 994% P. C. C. 28 84 44s, C. 1912 100% 100% 101% + 36 53 100%	10 3 Do list com as, 1825; 40 39 39 -1 11 104%, 102½ 101 list ref ss, 1952 40 39 39 -1 11 104%, 102½ Union El L & F 5½, 54, 104 103%, 104 + 14 19 103½ 101 Do Se, 1935 102%, 102%, 102½ + 16 6 100½ Union Do of Cal 6s, A, 42, 104%, 104, 104%, 147 7 7
100° 101½ Do ref 5s, 2013 105 104½ 105	102½ 100½ Do 4½s, A. 1940	110 100% Union O of Cai 6s, A. 42, 104% 104 104% + 5s 7 101 97% Do 5s, C, 1935 100 99%, 100 32 100 102 97% Union Pacific Int 4s, 47, 102 1014, 102 + 44 105 102 98%, 83% 23% Do Int & ref 4s, 2006, 97%, 97, 97 97 97 97 97 97 97
100% 97% N Y C & St L 1st 4s 37 99% 99 99 92 2 2 51 99% 100% 85 DO 1st 6s, 1932 96 33% 94 2 79 94% 107 84% Do ref 5% A, 1974 91% 87% 89% 13, 98 14, 97 89% 83 66 DO 446, 1978 76 76% 73% 74% 2% 150 74% 81% 59% N Y Dock 5s, 1938 60% 60% 60% 46% 3 3 61	100 99% Pt Arth C & D 6s, A, 53, 100 99% 100 4 100 104% 1011/6 Port Gen El lat 5s, 135, 103 103 103 - 14 3 103 108 106% Part R, L&P 74s, A, 46, 106% 106% 106% 106% 106% 106% 106% 106%	95 92 Do 4s, 1998. 33%, 93%, 93%, 93%, 93%, 51 944%, 113 110 Do 1st & ref 5s, 2006.112½, 110%, 110%, 100%, 1004, 11½, 7 100 105%, 100 United Biscuit & 1942.105½, 104 104½, 4 10
81% 58% N Y Dock 5s, 1938 60% 60% 60% — % 3 61	79 51 Porto Ric-Am Tob 8a, '42 71 70% 70% - 1% 21 71 74% 50 Postal Tol & Cab 5a, '53 65 63% 65 - 1 61 60% 88 74 Pressed Steet Car 5a, '33 83% 83% 83% 23 2 100 1014 Pub 8 R & & G 44% (61.105) 104% 105 50	110
112½ 107% N Y G E L H&F 5a, 48.112½ 111½ 112 + ½ 19 102 97% Do pur mon 4a, 1949	105%, 101% Do 4168, 1970 104%, 104%, 104%, 28 99%, 94%, 94%, Do 48, 1971 888, 88, 886, 4, 1914, 9814, 971, 90%, Purty Bakeries 5s, 48, 94, 94, 94, 94, 12 96, 75 Pure Oil 516s, 1837. 871%, 851%, 871%, 11%, 5, 88%,	84 68 Utilistics P & L. 5¼6, 47. 76 74¼ 75¼ - 1 25 74 76% 59 Do 56, 1959, w 70 67¼ 68¼ - 1½ 100 69¼ 88¼ 75 VANADIUM CO 56, 41. 85½ 82 84½ - 1½ 152 85½
87 89 80 94 00 48, 1956 87 89 80 96 9 44 1 79 96 19 110 00 68, 1948 116% 114% 116 9 44 0 95 95 96 00 4 92, 1967 83% 98 83% 98 88 93% 169% 104% 00 col tr 6s, 1940 105% 105% 105% 95 48 30 105%	93\(\frac{74}{2}\) Do 5\(\frac{5}{6}\), \(\frac{1940}{2}\). 86 84 85 4 185 103\(\frac{4}{2}\) 100 Reading Ce 4\(\frac{4}{6}\), A. 97 . 102 101\(\frac{4}{2}\) 101\(\frac{4}{2}\) 102 + \(\frac{4}{2}\) 3 6 103 100\(\frac{4}{2}\) Do 4\(\frac{4}{6}\), B. 1997 101\(\frac{4}{2}\) 101\(\frac{4}2\)	46 23 Vertientes Sug Ist 7a, 42 36 34 34 17 85 75 Va Irea, C&C lat Sa, 40. 83 83 83 1 105 101½ Va By & P 5s, 1934 104 1034, 104 + ½ 18 1084, 102 Va By Co lat 5s. A. 02, 1064, 1054, 1064, + ½ 12 1085
1074 104% Do 5a, B, 1944 1064 1054 1056 4 1056 4 50 1124 1074 N Y G E L H&P 5a, 48, 1124 1114 112 + 14 19 102 97% Do pur mon 4a, 1949 101 1004 101 + % 15 1024 1004 N Y & Berser 1at 5a, 23, 1018, 1013, 1013, 1014, 1014 88 83 NY, NH & H 4a, 55 86 85 86 + 44 1 88 174 Do 3½a, 1956 87 864, 864 - 44 1 83 74 Do 3½a, 1956 864 864 - 44 1 85 76 100 100 100 100 100 100 100 100 100 10	98 95 Do 444, D. 1981 967, 96 963, — ½ 250 90%, 110½ 105½ Pee G L & C Chi ref 55, 1947 100½ 109½ 109½ 109½ + ½ 7 110½ 188 75 Peeria & East 1st 4s. 40 75 75 75 75 9 18 101½ 109½ Peeria Pee Un 5½, 374 1.03 103 103 103 103 103 103 103 103 103 1	11 as Do lat come se, 1930 of of of - 73 o
52 31% Do gen 4a 1955. 50% 50 50 4 17 51 44 17 51 50 50 6 4 17 51 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	101 85 Revere Cop & B 6s, '48, 87" 86 87" + 136 2 60½ 29 Rich Oil Cai 6s, '44, ctfs 30½ 30½ 30½ 7 67 25 Do 6s, 1944 31 30½ 30¾ 30¾ 34 34 30 97 90 Rio Gr Western 4s, 1939 95% 95% 45% 4 % 4	102½ 95 D0 2d 5a, 1939. 98% 98% 98% -1 3 89% 55½ D0 4½, 1978. 65 64 64½ -1½ 20 62½ 96½ 56½ D0 5a, B, 1976. 68 68 68 -7 2 96 58 D0 5a, D. 1980 68 68 68 -7 2 5 56 58 D0 5a, D. 1980 68 68 68 75 72 55 65%
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1074 100 Ont Transm 1st 5s, 45, 1074 1074 1074 + 27 2 96 94 Oregon RR & Nav 4s, 46 97 96% 96% 17	25 7 Shubert Theatre 6s. '42. 10½ 10½ 10½ 10½ 1 10½ 10½ 10½ 10½ 10½ 1	Total sales

Demand for Gasoline to Show Increase

OTAL demand for refinery gasoline during the second half of 1931 will show an estimated increase of 3.7 per cent over that for the corresponding period of 1930, the American Petroleum Institute's committee on refinery statistics and economics has reported to the board of directors. Domestic demand, it was estimated, will increase 5.7 per cent, but a decrease of 10 per cent was predicted in exports.

The committee estimated a decline of 2.4 per cent in total demand for crude oil, but said it looked for a 6 per cent increase in exports. Domestic crude oil requirements were placed at an average of 2,393,000 barrels per day.

It was held that 27,184,000 barrels of gasoline at refineries on Oct. 1 would provide adequate working stocks, and, contemplating an increase of 3,100,000 barrels above working stocks between Oct. 1 and Dec. 31, the committee set 30,284,000 barrels as the economic limit for such stocks at the end of the year.

The committee warned that while late reports indicate reserve stocks of gasoline are being drawn upon heavily, the fact remains that if present refinery operations are continued through the early part of the period and then experience only the usual fourth quarter reduction, stocks are apt to be seven or eight million barrels higher than the recom-

mended limit. In order to improve the general condition of the industry, it was suggested that each refiner make an earnest effort to improve his own situation and guard especially against entering 1932, as was done in 1931, with a ruinous surplus of gasoline. On July 1, the report said, approximately 2,550,000 barrels of crude oil were being run to still daily, or 7 per cent more than the average of 2,387,000 barrels estimated as required for the last half.

The total supply of gas and fuel oil, east of California, was reported to be more than sufficient, and an increase of 1,500,000 barrels in stocks was foreseen.

The committee recommended that of the total domestic demand for crude oil, 2,393,000 barrels per day, there should be supplied from storage a greater part than the 90,000 barrels withdrawn daily during the first half of 1931. Proration of production was advocated as the means of making this possible, but the committee expressed the opinion it was not within its province to recommend the proportions to be met from storage and by production.

To its report the committee attached the report of its statistical subcommittee, in the summary of which total demand for refinery gasoline was estimated as 241,200,000 barrels, against 232,500,000 in the last half of 1930; total demand for gas and fuel oil 134,600,000 barrels, against 139,800,000, and total demand for crude oil 466,500,000 barrels, against 477,800,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 18

With Closing Prices Wednesday, July 22

22 14% Carp Sec Chi (Or): 1 27 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	For Week Ended Saturday, July 18		8
	High Low. Last. Ch'ge Saies. Close.	High.Low. Last. Ch'ge.Sales.Close.	High Low. Last Ch'ge Sales Close.
	5% 4% Acro Supply Mig, B. 20, 21, 24, 24, 3, 100 41, 29, Aero Supply Mig, B. 19, 18, 18, 19 - 3, 1,500 19 20, 11% Affiliated Frod (1.69). 19, 18, 18, 19 - 3, 1,500 19 103, 100 Alabama Pew pf (6). 102 104, 1144, 1144, 1225		50 25 Mayflower Asso (2)34 34 34 29½ 26½ Mass P & L Asso pf, w i 26½ 26½ 26½ 26½ 100 1752 8½ May Radio & Tel (1) 173 17 173 + 1 4.500 18
	11½ 9½ All Amer Gen Corp	44½ 20 Decre & Co (1.20)	113% 73 Metabli Nat Gas (60c) 914 9 9 7 2 800 1124 813 Memphis Nat Gas (60c) 914 9 9 7 2 400 114 9 114 9 115 115 115 115 115 115 115 115 115 1
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See 1. A. Tour 1997 199 199 199 199 199 199 199 199 19	504 23 Am Foundament (11) 6716 60 6446 18, 16,300 67 9716 4834 Am Gas & Elece (21) 6716 60 6446 18, 16,300 67 100 100 1004 110 4 10 100 100 100 100 1	22% 9% DO A L. opt war. 20 273 22 4 7 2.300 20 13% 25 1 8 9 Elice Sharehold (b6%) 13% 13% 13% 13% 13 20 13% 24 3 Emptre Corp. 1% 5 7 72 1000 13%	1 % Nat Leather
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See Andree Part Part Part Part Part Part Part Part	3% 3 Am Thread pr (25c) 1½ 1¾ - ¼ 6,600 1½ 5 1½ Am Ut & Gen, B, v t c 2 1½ 1¾ - ¼ 6,600 1½ 900	42 20¼ FAJARDO SUGAR 30 27 28 - 2 50 5 1¼ Fairchild Aviation 3¾, 3¾, 3¼, 4 ¼ 300	2% 2½ Nestle Le Mur
A Amen Story # 1,155, # 5	6 1 Am Yvette Co (25c) 2¼ 2 2¼ 4 ¼ 1.000 5% 3 Anchor Post Fence 3 3 3 - ½ 100 4 5.000		86 78% New Eng Fow pf (6) 81% 81% 81% 81% 5 81% 5 81% 5 81% 5 81% 1 8
A Amen Story # 1,155, # 5	10 4% Arcturus Radio Tube 516 516 100	137 91 Flat rets (941/2c) 94 94 94 114 100	58% 23% Newmont Mining 30 25% 29 1% 1,300 31 101 98 N O Fub Serv pf (7) .101 101 101 + 1% 25 12 104 N Y & Hood Ros (1) 10½ 10½ 10½ ½ 100 29½ 19 N Y Hamburg (2½) 19 19 39 300
A Amen Story # 1,155, # 5		12 6 Fintkote Co, A	1154 1134 Niag H Pow (30c) 1134 1032 1134 1130 1134 1131 1134 1134 1134 1134
14. All All Private [17]	41/ 11/ Do deb rts	19% 9% Ford Mot, Ltd (38 3-5c), 12% 10% 11% 1 33, 200 11% 3% 4 Foremost Dairy P. \$ \frac{1}{2} 1	114 57 Nirak Corp Chile B. 13 13 13 14 1 15 150 134 12 12 12 12 12 12 12 12 12 12 12 12 12
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884: 51% Compania Hispano (Am shrs, line, pf B. 304: 30 - 31 - 32 - 32 - 34 - 34 - 30 - 32 - 34 - 34 - 34 - 34 - 34 - 34 - 34	20s, 9s, Cities Service (s30c) 11 10 10 109 5 95,200 109s 20s, 9s, Cities Service (s30c) 11 10 10 109 5 95,200 109s 20s, 9s, Cities Service (s30c) 11 10 10 109 5 95,200 109s 20s, 9s, Cities Service (s30c) 11 10 10 10 10 10 10 10 10 10 10 10 10	15% 8% International Petrol (1). 11% 11 11% - ½ 7,800 12 4% 14% Internati Products 27% 27% 27% 4 100 11 11 Int Sleeping Car & E. 11 11 11 11 100 1334 20 Int Sucerpy (11.10) 224 224 224 - ½ 500	11/5 % Do war % 1/2 ft - ft 4.500 % 36/3 23/4 Do cum pf (3) 28 26 28 4 2 2,000 30 87 83 28 28 28 4 4 4 4 100 10014 89 Do pf (6) (8 5 d) 984/3 894/3 894/3 28 28
884: 51% Compania Hispano (Am shrs, line, pf B. 304: 30 - 31 - 32 - 32 - 34 - 34 - 30 - 32 - 34 - 34 - 34 - 34 - 34 - 34 - 34	107 40 Clev Elec Illum (1.60) 451 45 45 300 45 103 30 45 103 31 Clev Tractor 57 57 57 57 50 120 120 120 120 120 120 120 120 120 120	45 31% internat Utll, A (3½) . 33 31% 31% - % 1.200 1. 10% 51% Do B 8% 7% 8 - % 6.400 7% 98 93 98 + 7% 600 7% 600 7% 91% 10% 51% Do pr pf (7) 98 93 998 + 7% 600 2% 10% internate Equities 2½ 2 2 - % 1.400 2	
884: 51% Compania Hispano (Am shrs, line, pf B. 304: 30 - 31 - 32 - 32 - 34 - 34 - 30 - 32 - 34 - 34 - 34 - 34 - 34 - 34 - 34	77 2 Columbia Oil & G v t c 3% 3% 3% 3% 1,700 3% 22 91 Columbia Ple v t c (75c) 11 10 11 + ½ 400 22 92 91 Columbia Ple v t c (75c) 11 10 11 + ½ 400 22 25 190 ½ Comwith Edison (8) 202 188 199½ - ½ 325 25 25 14 Comwith & So war 1% 1½ 1% 26,300 1%	35 24½ Do ev pf (3) 25% 24½ - 34¼ - 37 400 25% 24½ - 37 400 25% 24½ - 37 400 25% 24½ - 37 400 25% 24½ - 37 400 25% 24½ - 37 400 25% 24½ 24½ - 37 400 25% 24½ 24½ 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	
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Transactions on the New York Curb Exchange—Continued Range, 1931. High.Low.

High Low. Net Wed.'s Net Wed.'s 3½ % Sentry Safety Control High Low. Last. Ch'ge Salen.Clove.	Range, 1931.	8-
6 3 Shattuck Den Min 31 31 1 1 1,200 1	High.Low. Net Wed.'s 82 61 Do 41/s, 1948, ex war. 63 61 61. Ch'ge.Sales.Close. 96% 78 Do 51/s, 1977. Still cap. 33 - 9 19 62	Range, 1931. High.Low. Last. Ch'ze.Salea.Close.
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10 4 U S Foil Co, B (50e) 47 43 44 44 4 800 5 63	20 Dunes Fower 4/s, 1967, 1104/2 104/2 104/2 1 1 0 2 1111/2 20 Dunesne Gas 6s, 1945, 22/4 20 20 4/5 10 . 1031/4 12 Do 6/s, 1935, 12/2 12 12/2 - 2/5 4 93/8	9 94 Nati Tea 5s, 1935 984, 984, 983, + 1, 56, 981, 108 Nebr Pow, A 6s, 2022 1104 1104 1104 1104 1104 88 Nevage, 1981 1024 1014 1024
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RIGHTS-EXPIRE. 100%	77 Oracle Frank 6½8, 1936, 108%, 1081/2 108%, 1 10 108 1041/2 10 108 1041/2 10 108 1041/2 10 108 1041/2 10 108 1041/2 10 108 1041/2 10 108 1041/2 108 1041	27 Senso Onto P&L 5/6s, 54, 10414 1044 1044 — 34, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,
A 14 Insurshrs Del, wi.Aug.10 1 14 14 15 800 59 DOMESTIC BONDS. 103 1 104 1	Guardian Invest 5s, 4, 48 51 50 50 3 1033 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	22 Do 5s, D. 1953
99% 96% ALABAMA POW 4½s, 67 99 98½ 99 + ½ 140 99 102½	90% Do 6s. B. 1941	44, Fen W Ser 5s, A, 1967, 92, 91, 92, +2, 18, 1974, Peo Gas L 4s, B, 1981, 954, 954, 954, 954, 954, 954, 954, 954
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777 62 Am Agregates 63 A. 43 62 62 62 62 -12 1 92 704 65 Am Commun Pw 51/4 53 70 67 62 -2 11 104 10 10	24 HOOD RURBERS 5/8-36 55 55 55 55 2 1 10774 10 D 7s. 1936 3 4 6 6 6 6 6 5 5 2 1 10774 10 D 7s. 1936 3 4 5 6 6 6 6 6 5 5 5 2 1 10774 10 D 7s. 1936 3 4 5 6 6 6 6 6 7 7 7 8 8 2 4 8 2 5 8 2 4 1 8 4 5 8 2 4 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	1.52 Philla Sub GaE 4½s, 57.104 104 107 107 4 26 10714 10 104 104 104 104 104 104 104 104 10
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70% 62 Am Gas & Pew 5s, 1953 69 68% 90 4 279 10014 9914 1 994 1 15 68 55 10014 Am Person 4 1 15 68 55 100 100 100 100 100 100 100 100 100	15 Do 478, E. 81 (8 7 d) 9814 9814 9814	1/4 Do 41/48, F 1961
102½ 96 Am Roll Mill 5a, 1947 100½ 100½ 100½ 56 3 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	M IDAHO PWR 5s, 1947104% 104% 104% 104% 1 1 1013 102 99 1013 96	4/4 Proc & Gamble 4/26, 47.1054, 103 10514 1 14, 13 10514 Pub Ser N H 4/26, B 57.10514, 101 101 101 101 15
98¼ 89½ Do 4½s 1933 54 30 84 99¼ 9 93 93 4 4 50 99¼ 9 9 94 9 9 94 9 9 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17	5 Do 54,8 1957. 91 102% 1 25 102% 199 94 5 Do 58, C. 1956. 98 97 97% 1, 20 18% 96 5 Do 58, C. 1953. 1044, 104 1048, 1 28 98 126 1136	5 P Sve No Hi 4½s, 7/8, D 99 984, 99 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
106¼ 101 Appal Pow 6s, A, 2024 104¼ 104¼ 104½ - 3, 186 63 100 7 104% 99¼ Do 5s, 1986 103¼ 103 103½ - 3, 1 100 102¾ 35½ Ark Pow & Lt 5s, 1956 1012 1092 1032 24 24 97 100 100 100 100 100 100 100 100 100 10	6 Indep Oil & Gas 6s, 1938 81 794, 81 + 24 45 1044 99 114 114 114 114 114 114 114 114 11	7 P Sve No III 41/2 '80, E 99 98/4 99 4 3 3 981/2 Pag sap p v
85% 83 Armold Print Was 8, 1956, 101% 100% 101 23 100% 861, 8 94 81 Asso Else 4½, 1953, 85 85% 85% 55% 5 104% 861, 8 104% 105% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105	Ind Hydro Elec 5s.A. 58 97 96 97 + 3 3 101 95% Indiana Serv 5s. A. 63. 82 80 80 - 5 3 101 95% Indiana Serv 5s. A. 57. 1048 1041 1041 5	2 Do 4%s, 1950, D 94%, 94%, 94%, 94%, 94%, 94%, 94%, 94%,
DOMESTIC BONDS. 103 104 1014 1014 Do 5s. 1956. 1956. 1054 1044 1044 1044 1044 1045 1055 1017 Do 5s. 1968. 1055 1054 1034 1044 1044 1044 1044 1045 1055 1055 1035 1035 1035 1035 1035 103	Insall Util de, 40 (s 7 d) 82% 80½ 82½ 5 5 106 791½ Insall Util Inv 6s, B. 40 86 81% 84½ 1 96 85 106 791½	98% Do 4½8, 1967/2** C. 32.109½ 106 106½ 4½ 46 166½ 97 Do 4½8, F. 1960. 1011; 1011; 1011; 1011; 1011; 1013; 1013; 1013; 1014; 1015; 1014; 1015; 1015; 1015; 1015; 1015; 1016;
	No.	REP GAS 6s, A. 45,s 4-7 89 88 89 22 Remington Arms 51/5s, 33 90 90 1 1
		1

Transactions on the New York Curb Exchange-Continued

Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. High.Low. Last, Ch'ge Sales Close.
106 794 Repub Gas 6s, 1945, A. 92 834, 89% — % 165 89% 764, 60 Roch Cent Pw 5s, 53, A 611, 614, 614, 64 3 63 964, 898, Ryerson & Son 5s, 1943, 904, 904, 904, 904, 904, 904, 904, 904	85 63½ ULEN & CO 6a, 1944 66 65 65 65 - 5 75 64½ 86½ 80 Un Am Invest 5a, 1/8 84½ 84 84½ - ½ 7 103 100% Union Gelf 5a, 1950, 102½ 102 102½ + ½ 69 102½ 105 102 Union Elec 5a, R. 1967, 105 105 105 105 105 105 105 105 105 105	84 66 FARMERS N MTG7s, '63 64 66 66 9 3 3 95 60 Finland Ind Bk 7s, '44 94%, '90 90 44%, '16 90%, '82 16 97%,
995, 979, 974, 93. E. HARB W 495, 79 995, 986, 47 33 32 24 33 2 9 994, 94 San Ant'o F 5 5, 5, 53. 100 98 100 + ½ 50 994, 80 544 Schulte R E 63. 35, with-	92 80 United L & Rys 5½, 52, 91, 91 913 - ½ 214 91½ 108 97½ Do 8a A, 1952 108 107 108 62 107% 101½ 100½ Do 5s, 1932 100% 100% 100% 10% + ½ 3 97% 91½ United Lt & Pow 6s, 75, 93 92½ 93 - 1 16 93 102 98 Do 6½4, 1974	90 53 GERMAN C MUN 7s, 47 70 53 65 9 159 64 82½ 47 Do 6s, 1947
90% 85 Seripp (E. W.) 5½5, 43. 90% 90½ 90½ 3, 3 91 84% 63 Servel, Inc. 58, 1948. 31% 80 81½ 14 32 81 92% 92% 81xw W & P 4½8, 67. A 97% 97 97 4 31 97½ 98% 93 Do 4½8, 1968, B. 97% 97% 96% 97 12 105½ 100% Do 58, C. 1970. 104% 104% 104% 98 26 97% 93% Do 4½8, D. 1970. 104% 104% 104% 97 97 97 101% 100% 100% 98 80 80 80 80 80 80 80 80 80 80 80 80 80	105 91 Do 5½s, 1959 105 104½ 105 ½ 55 105 69 40 Un Pub Serv 6s, A. 42 46¼ 46 46½ 3 92½ 81 U S Rubber 6s, 1933 92% 92 92 -1 39 98½ 80½ Do 6½s, 1932 95% 89½ 92 2 -1 39 94¼ 75 Do 6½s, 1933 91 91 91 -1 ½ 1 83¼ 65 Do 6½s, 1935 70½ 70 70 5 75	100% 80 HAMBURG ELEC 75, 35 96% 90 90 -6% 14 86 55½ Hamb El S&U Ry 5½s, 38 66 55½ 61 -14 40 84½ 65 Hanover Credit 6½s, 49 70 66 66 -4½ 12 55½ 90 75 Hung-Ital Bk 7½s, AC, 63 75 75 75 -5 2
1033/2 90 Sherriedd Steel 5/26, 48. 90 90 90 1 1. 54/3 35/4 Snider Packing 68. 1932. 46 46 46 -1 1/4 2 46 106 99% So East P&L 68, A. 2025. 104% 1031/2 10*5 - % 59 104% 68. 08. 08. 08. 08. 08. 08. 08. 08. 08. 0	78 60 Do 61/5s, 1940	95 64 ISARCO HYDRO 7s, '52 80½ 80½ 80½
106 103 Do 5s. 1951	93 88¼ Do 6s, 1946	49½ 22 LIMA CITY 6½s, 1958 26 22 22 — 5 3
106 103 Do 3s, 1904 1005 1005 1005 105 105 105 105 105 105	74 48 WALDORF ANT 7s, 54 55 55 55 55 54 4 5 55 54 104 98 Ward Baking 8s, 1937. 1024, 102 102 + ½ 7 1054, 102	93 70 Mansf'd M & S 7s. '41.xw 70 70 70 - 4½ 1 59½ 34 Maranhae State 7s. 1958 36½ 36½ 36½ - 3½ 1 79 56 Medellin 7s. E. 1951 55 56 56 -15½ 1 100 83 Melbourne Elec 7½s. '46 85 88 88 - 3 1 78 33½ Mendoux 7½s. 1951 55 55½ 55½ - 5½ 3 44
72% 35 So'west Nat G 6s. '45 47% 45 46% - 1% 17 46%	91½ 84 West Texas Util 6s, A'57 86% 86 86½ — % 36 86% 104½ 101 Westvace Chier 5½s, 37.103 103 103 + ½ 30	94¼ 84 NIPPON EL PR 6½s.'53 91% ¶1 91% — % 69
98 78 Staley Mfg 68, 1942 80 80 80 - 14 10	103% 101 Wisconsin P&L 5s.E. 56. 103% 103% 103% + % 6	54\(\psi \) 18 PARANA STATE 7s. 58 35 34 34 3 3 3 6 79\(\psi \) 58\(\psi \) Prussa Elec 6s, 1954 58\(\psi \) 58\(\psi \) 58\(\psi \) 68\(\psi \) 64\(\psi \) 15 88 71 Picdmont Elec 6\(\psi \) 8, 60, A 84 90 80 — 4\(\psi \) 35 78
1024 994 Do 6s, 1935, cv	FOREIGN BONDS. 80 54 BOGOTA MTG BK 78, 37 604, 58 58 — 244 13	68 22¼ R DE JANEIRO 6½s, 59 36½ 33 35 5 8 34 85½ 40 Ruhr Gas Co 6½s, A, 53 63 40 56½ 5 5 41 52½ 82% 56½ Ruhr House 6½s, 1958 5 56% 56% 56% 23% 21 51
86 721 Do 54s, 1939 78 78 78 78 4 2 4 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	75 52 Do 7s, B, 1947. new. 80½ 59 60½ + 1½ 14 90½ 50% 50 Buenos Aires 7s, 1952. 72 70½ 72 3¼ 13. 97½ 57¾ Do 7½s, 1947 78½ 74 74% 4¾ 25 71¾	101 92 SAAR BAS CON 7s, '35 99% 99% 99% - ¼ 4 99½ 104½ 99½ Saarbruecken 7s, 1935. 103 101 101 - 3 6 85% 57½ Santa Fe 7s, 1945 70 70 70 1 105½ 102 Sanda Falls 5s, 1935 104% 104% 104% - % 1 105
102% 98 Sun Oil 54%, 1939102 101% 101% - 1/2 102% 12 102% 100 97% Sun Pipe Line 5s, 1940 99% 99% 99% 5 5 934 Super Paw III 44%, 1970 91% 90% 91% 4 42	75 38 CAUCA VAL, COL,7a, 48 55 44 44 —14 8. 80½ 53 Cent Bk, Ger'y, 6a, B', 51 80 53 55 —14½ 33 55 99% 79 Chile Mig Bank 6s, 1931 92½ 79 79 —13½ 61 88½ 55 Celombia Ag M Bk 78, 46 81 75 76 —8 14	965 S1 Saxon Pub Wks 5s, 1932 90½ S1 81 11 105 27 82½ 85 86½ 51 8tinnes (H) 7s, 36 x w 69 51 65 -5 46 61½ 80 40 Do 7s, 1946, x w 58 40 49 -14 33 52½
93½ 96 Do 1½s, 1968	79% 56 Do 7s, 1947 77% 75 75 - 2% 15 75½ 87½ 63 Com & Priv Bk 5½s, '37 76½ 63 65 -12½ 83 68	87 73 TERNI SOC 6½s, A, '53 80 79 80 + 1/2 15 79%
104% 98% TENN EL POW 5s, 56.104% 103% 104% + 1/2 25 103% 99% 94% Tenn Pub Serv 5s, 1970 99% 99 99% + 1/2 25 99%	107 98 Cub Tel 1st & ref 71/6, '41.1011/2 98 981/4 31/6 7 100% 96% DANISH MUNIC 5s. '53 99 98 98 - 2 8 97	92 79¼ UNIT EL SVC 78, 36, xw 84½ 81½ 81½ - 4½ 13 92½ 75% Do 78, 1956
1011 95% Texas Elec Serv 5s, 60.100% 99½ 100 — ½ 56 100% 71 59 Texas Cities Gas 5s, 48. 64 63% 64 — % 14 63% 80 46 Texas Gas Util 6s, 1945 56 46 54 — 3% 31 49 31 49	102½ 99½ Danzig Port & W 6½, 52 70 59½ 60 -10½ 8	Dividend rates in dollars based on last quarterly or semi-annual payment. *Ex dividend. †Partly extra. !Plus 4% in stock. aPayable
103 981½ Texas P & L 5s, 1956. 102 101½, 101% - ½ 49 101% 110½ 106 Do 6s, A, 2022	83 63% ERCOLE MAR 61/s, '53 69 69 69 2 2 90 65 Europe Inv Mtg 7s,C,'67 70 65 65½ -11½ 9 84 65 Europ Ei 61/25,'65, ex war 67 65 65 - 5 11 67	in cash or stock. bPayable in stock. eAdjustment dividend. Plus 5% in stock. gPlus 6% in stock. hPlus 1% in stock. iPlus 2% in stock. kPlus 10% in stock. mPlus 3% in stock. nPlus 8% in stock. pPaid last year—no regular rate.

Europe From An American Point of View

Continued from Page 142

Germany to help herself; at any rate, to cultivate self-help much more vigorously than hitherto. No doubt he at once notified Berlin to that effect, and he made a record flight back to Berlin to drive home the impression.

Well, that evening the Berlin Government began launching a series of reand regulative decrees; the strictive first of them closing over the 14th and the 15th "all banks and credit institu-tions of Germany," during which time "the execution and acceptance of payments and transfers of any nature whatever at home and abroad are prohibited"; prohibition of all trading on the security Exchanges being also ordered until further notice. The government, moreover, assumed responsibility for the obligations of the Danat (Darmstaedter) Bank; the affairs of the bank to be supervised by trustees of the government. (It has reopened).

Germany reacted calmly enough. The Communists rioted a little by way of exploiting the situation, but the police suppressed them handily. On the 15th decree announced reopening of the banks the next day, but for the rest of the week they must limit themselves to such essential items as payrolls, tax obligations and the unemployment dole. Another decree restricted all buying and selling of foreign currencies, all foreign exchange transactions, to the Reichsbank and its duly accredited agents. await with sympathetic curiosity further developments in the policy of restriction and regulation.

The quidnuncs are apt to say that the 16th marked a turning point for better things. I say that the 13th marked the turning point; the day the German Government girded itself and stoutly resolved on self-help. But the 16th was an important day. For on that day there was a conference in Paris on the German situation embracing Premier Laval

and Foreign Minister Briand of France, Foreign Secretary Henderson of Great Britain and Secretary of State Stimson of the United States. It was a matter of planetary felicitation that at that precise moment Mr. Stimson should be in Paris on his Continental mission of pacification, and Mr. Henderson should be there as a guest of the Colonial Exposition. Well, the grand result of their meeting was an invitation from the French Government to Chancellor Bruening and Foreign Minister Curtius of Germany to meet in Paris over the 19th and 20th representatives of France, the United States, Great Britain, Italy and Belgium.

The Germans accepted, and the bigwigs met. The French and Germans met apart from the others, there were other groupings, they all met together; but most important were the French and German meetings away from the rest. Our information is meager, but apparently there was no attempt at definite decisions, but, in the main, an effort by exchange of data, by unaggressive exposition of viewpoints and difficulties, to create mutual understanding and a spirit of sympathetic collaboration preparatory to the grand meeting at London scheduled for 6 P. M. of the 20th, which should embrace all the participants in the Paris conversations and others (as Premier MacDonald, Mr. Snowden and the Japa nese Ambassador to Britain) and should deal decisively with the German problem.

As I write, these gentlemen are assembling for their great task. It is, of course, of the greatest importance (the world rings with it) that our chief representatives, Mr. Stimson and Mr. Mellon, are clothed with full powers. Tempore mutantur

At the end of the Paris conversations, the French and German participants issued a joint communique which contained the following passage:

The representatives of the two governments met in Paris on July 18 and 19.

They were in agreement in recognizing the importance of this meeting and in affirming that it should mark the beginning of a trusting collaboration.

ning of a trusting collaboration.

The German Chancellor set forth the different aspects of the crisis from which his country is suffering. Representatives of the French Government, recognizing the gravity of this crisis, declared that, under the reserve of certain financial guarantees and measures of political appeasement, it would be ready later to discuss the terms of financial cooperation within an international framework.

That expression, "under the reserve of certain financial guarantees and measures."

That expression, "under the reserve of certain financial guarantees and measures of political appeasement," doth much intrigue us. Certainly, this being a joint communiqué, nothing offensive to German susceptibilities is intended. Financial guarantees, of course, but not such as to imply a soupçon of tutelage, of servitude. "Measures of political appeasement"—I give it up.

At last report the Germans continued to keep cool. The reopened banks were pursuing their restricted operations without accompaniment of much to-do. The mark was fighting bravely at about 23 cents.

It is estimated that German nationals have foreign investments to a total of the equivalent of about 8,000,000,000 marks, or nearly \$2,000,000,000. A decree of the German Government dated July 17 required all German taxpayers to state under oath the extent of their foreign holdings and all German banks to give similar information respecting their clients. This is construed as a step toward forcing home German foreign holdings. Repatriation of the major part or, maybe, a fourth only, of these hold-ings might make unnecessary large new credits to Germany. \$2,000,000,000 includes both long and short term investments. The McKenna report published in 1924 estimated that on Dec. 31, 1923, Germans held foreign investments to a total of 6,750,000,000 marks and that, in addition, there was foreign currency in Germany to a total of 1.200,000,000 gold marks.

That's interesting: The 500,000,000 marks (\$119,000,000) syndicated guar-

antee for commercial loans to Germany, in which guarantee about 1,000 of the greatest banks and industrial concerns of Germany participate, the latter including the Dye Trust, the Potash Syndicate, the Siemens concern, the North German Lloyd and the Hamburg-American Lines.

The government issues a decree giving "legal formulation" to the above. It proposes to have the Gold Discount Bank perform functions assimilated to those performed by the Bank for Industrial Obligations created under the Dawes Plan.

"It is" (according to an account of the matter in The New York Times) "the intention of the banking, commercial and industrial enterprises allied in this movement to create such a degree of confidence abroad in the Gold Discount Bank that it will gradually become a clearing house for foreign credits, and if such confidence is regained, it is believed that Germany will not have difficulty in mobilizing the credits and capital required by her business."

The Hanseatic Commercial, Industrial and Shipping League estimates the total of the foreign debts of Germany and Germans at about the equivalent of \$6,400,000,000. This total includes \$2,700,000,000 in short-term debts, \$2,207,000,000 in long-term debts, \$952,000,000 in "foreign holdings," and \$476,000,000 in foreign-owned real estate.

The Reich floating debt is about \$450,-

June exports aggregated the equivalent of \$169,000,000 in value (a very low figure), the drop being serious in respect of textiles and iron and steel products (this total not including exports in kind, valued at \$8,000,000); imports totaled in value \$144,000,000, a considerable increase, chiefly in respect of raw materials.

New long-term home loans in the first half of the year aggregated 432,000,000 marks. Foreign long-term loans in the first half of the year aggregated 500,000,000 marks, of which 315,000,000 represented the second instalment of the Swedish Match Trust Loan.

Banking Statistics—Brokers' Loans—Gold Movement

Statement	of M	lembe	r Ba	anks	
PRINCIPAL RESOUR PORTING MEMBER	CES AN BANK (Millio	SINL	BILIT	G CIT	F RE-
AII				1	
July 15	Reporti	uly 16. J	ulv 15.	ulv 8.J	ulv 16.
Loans: 1931.	1931.	1930.	1931.	1931.	1930
On securities \$6,633	\$6,668	\$8,397	\$732	\$727	\$937
All other 8,002	7,968	8,508	548	549	650
Total\$14,635	\$14,636	\$16,906	\$1,280	\$1,276	\$1,587
U. S. Govt. secur. \$4.119	\$4,124	\$2,915	\$340	\$335	\$193
Other securities. 3,661	3,727	3,285	230	296	254
Total \$7,780	\$7,851	\$6,200	\$570	\$631	\$447
Tot. loans & inv.\$22,415	\$22,487	\$23,106	\$1,850	\$1,907	\$2,034
Res. with Fed.					
Reserve Banks \$1,854	\$1,854	\$1,840	\$174	\$186	\$187
Cash in vault 217	232	212	17	20	13
Net demand dep. 13,645	13,604	13,784	1,183	1,256	1,271
Time deposits 7,142	7,176	7,399	532	535	704
Govt. deposits 237	271	134	20	22	
Due from banks. 1,698	1,702	1,604	174	178	208
Due to banks 3,602	3,719	3,394	334	359	354
Borrowings from Fed. Res. Banks. 43	40	45	7	1	1

Debits	to Individual Accounts by	Banks
	in Reporting Centres	

	(Th	ousands)		
Federal Reserve District.	No. of Centres Included	July 15,	Week Ende July 8, 1931.	July 16, 1930.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond	14 18 25 24	\$502,651 5,450,371 497,487 560,607 260,682	\$513,863 5,080,291 510,638 553,943 281,070	\$664,368 7,508,312 563,707 764,298 312,300
6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco	38 16 17 28 17	199,859 1,273,890 216,111 145,410 290,375 139,128 634,111	204,638 1,100,211 220,088 137,696 263,890 138,810 645,923	239,493 1,523,368 285,577 180,657 398,799 181,391 867,142
Total New York City Total outside N. Y.	266 1	\$10,170,682 5,114,437 \$5,066,245	\$9,651,061 4,717,347 \$4,933,714	\$13,489,412 7,111,739 \$6,377,673

Statement of New York City Member Banks

(Millions of Dollars.)		
Loans: July 22, 1831. On securities \$2,712 All others 2,381	July 15, 1931. \$2,758 2,397	July 23, 1930. \$3,537 2,415
Total \$5,993	\$5,155 \$1,607 1,043	\$5,952 \$1,110 1,008
Total investments\$2,619	\$2,650	\$2,119
Loans and investments—Total \$7.712	\$7,805 \$883 43 5,871 1,163 83 103 1,258	\$8,070 \$825 45 5,610 1,444 40 90 1,132

Statement	of	the	Federal	Reserve	Banks
Deaconner	~		T COCI OI	Trener te	Luiii

Diatement		(Thousand	(a)	2.10 20	******	
		(Thousand	es. Banks	_N V	Federal R	es Rank -
RESOURCES.	July 22,	July 15,	July 23,	Tuly 22	July 15	July 23
RESCURCES.	1931.	1931.	1930.	July 22, 1931.	July 15, 1931.	July 23, 1930.
Gold with Fed. Res. agents	4901.	\$1 000 BEA	21 KKC 214	\$416,619	\$406,919	
Gold redemption fund with	42,000,009	41,990,008	41,000,211	4110,013	4100,010	4200,004
U. S. Treasury	29,084	29,321	36,814	12,724	12,787	14,803
Cald hald analysissals against					. —	
Gold held exclusively against	80 000 400	#0 000 10E	91 BOK 000	2400 040	9410 708	2073 307
F. R. notes		\$2,020,180	\$1,000,028	\$429,643	\$419,706	\$273,397
Gold settlement fund with			*		work was	
Federal Reserve Board	463,011	464,413	601,767	180,849	162,905	241,418
Gold and gold certificates						
held by banks	928,913	924,551	827,432	618,196	617,418	494,728
Motel mold passentes	99 494 947	22 400 140	82 004 007	91 990 600	#1 200 020	\$1,009,543
Total gold reserves	\$3,424,347	\$3,409,149	\$3,024,227	\$1,228,688	\$1,200,029	40.049
Reserves other than gold	173,604	171,989	169,834	59,941	58,256	49,948
Total reserves	22 EO7 OE1	22 EQ1 130	\$3,194,061	\$1,288,629	\$1,258,285	\$1,059,491
Non-reserve cash	78,899	77.133	67.835	25,463	26,011	16,224
Bills discounted:	19,899	77,133	61,833	20,103	20,011	10,224
Secured by U. S. Govern-	70 704	E0 007	KO 690	19 001	12 264	11.255
ment obligations	78,204	59,997	59,629	12,901 10,280	13,364 10,866	15,680
Other bills discounted	103,398	101,806	130,941	10,280	10,000	10,000
Total bills discounted	9191 609	\$161,803	\$190,570	\$23,181	\$24,230	\$26,935
Total bills discounted	\$181,602	70 400	150,523	16,919	17,907	37,175
Bills bought in open market. U. S. Government securities:	67,033	70,408	100,023	10,919	11,001	21,110
	189.946	108 701	42,750	53,802	52,643	9 708
Bonds		185,781	260,835	5,550	7,049	2,798 93,222
Treasury notes	46,242	49,760	272,554	110,183	111,581	84,197
Certificates and bills	441,813	442,312	212,334	110,100	111,001	02,131
Matal II C Cont accomition	2070 001	\$677,853	2576 130	8160 535	\$171,273	\$180,217
Total U. S. Govt. securities	\$678,001	11,000	\$576,139 7,323	\$169,535 3,215	6,520	5,250
Other securities	7,174	11,093	1,020	3,210	0,020	0,200
m-4-1 5/11 4	0000 010	\$921,157	\$924,555	\$212,850	\$219,930	\$249,577
Total bills and securities	\$933,810	3,725	705	256	3,256	231
Due from foreign banks	725	3,120	553,600	4,083	5,461	6.811
F. R. notes of other banks	15,862	16,465	22,175	120,135	166,450	151,115
Uncollected items	448,044	566,211	EQ 579	15,240	15,240	15,664
Bank premises	58,913	58,834	59,572	11,513	11,546	5,421
All other resources	26,939	26,906	13,146	11,010	11,010	0,121
Total resources	PE 101 149	25 251 560	84 835 640	\$1 678 160	\$1,706,179	\$1 504 534
	\$9,101,149	\$0,201,000	\$1,000,019	41,010,100	41,100,110	* 2,002,002
LIABILITIES.						
Federal Reserve notes in ac-				*********	900F 400	****
tual circulation	\$1,730,752	\$1,716,621	\$1,356,180	\$295,998	\$285,422	\$158,714
Deposits:						
Member bank-reserve ac-			0 100 000	4 000 000	4 004 054	1 022 000
count		2,435,530	2,432,086	1,087,798	1,084,654	1,033,682
Government	17,990	17,501	18,882	2,641	2,301	1,848
Foreign bank	58,481	56,159	5,760	17,576	21,595	1,668
Other deposits	26,732	30,662	27,884	10,384	19,819	16,041
			-0 -01 010	** *** ***	W1 100 200	21 052 020
Total deposits	\$2,535,005	\$2,539,852	\$2,484,612 532,922	\$1,118,397	\$1,128,369	\$1,053,239
Deferred availability items	440,440 166,796	540,433	100 900	114,942	143,694	142,026 65,584
Capital paid in	166,796	166,844	169,882 276,936	64,386	64,393	00,004
Surplus	274,636	274,636	216,936	80,575	80,575	80,001
All other liabilities	13,514	13,183	15,117	3,871	3,726	4,970
			84 08K 646	21 070 100	21 706 170	\$1,504,534
Total liabilities	\$5,161,143	\$5,251,569	\$4,835,649	\$1,618,169	\$1,706,179	\$1,504,534
Ratio of total reserves to de-						
posit and Federal Reserve	01.0-1	04.4~	09 9~	01 100	90.0~	97 40
note liabilities combined	84.3%	84.1%	83.2%	91.1%	89.0%	87.4%
Contingent liability on bills purchased for foreign corre-						
purchased for foreign corre-	****	****	9401 315	\$98,598	\$94,545	\$158,988
spondents	\$298,111	\$289,851	\$481,315	****	401,010	\$100,968

RESERVE BANK			AND
(In Millions	of Do	llars)	
			nge Since-
		July 1	i, July 23,
	1931.		1930.
Bills discounted	182	+20	- 9
	67		- 84
U. S. certificates	678		+102
Other Reserve Bank			
credit	16	-25	- 13
Total Reserve Bank	040	- 9	
credit	942	t- 8	+428
Monetary gold stock4 Treasury currency ad-	,901	1-8	+120
justed	794	- 5	- 9
Money in circulation.	702	t-16	
Member bank reserve	,	1-20	1,000
balances2	432	- 4	
Unexpended capital	,	_	***
funds, non-member			
deposits, &c	454	- 2	+ 31
GOLD MO	VEM	ENT	
Week Ended d	July 2	2, 1931.	
Imports:	-		
From Argentina			\$4,035,000
From Canada			1.004.000
Chiefly from Latin	n-Am	erican	-,,
countries			129,000
Total			\$5,168,000
Exports:			
To Italy			\$1,000,000
Earmarked gold net i	ncres	80	14.000.000

(New York Re				Bank	8)
***************************************	ons of	Doll	a::s)		
	Out-ot-	-		-	
1931. eount.	Banks.	Oth-		De- mand. T	'ime
July 221,033	215	168			415
July 151,055	209	166	1.430		402
July 81.090	194	171	1,455		383
July 11,129	181	169	1,479		381
June 241,065 June 171.070	170 177	171	1,406	1,032	374
1930.		***	4,240	1,000	300
July 231,619	776	832	3,226	2,624	603
DISCOUNT BAT	ES OF	CEN	TRA	L BA	VKS
Federal Reserve			Date		vious
System:	Rate	. E	stablish		ate.
Boston	2		ay 7,	1931	21/4
New York Philadelphia	3	6 Mi	ay 8,	1931 1931	31/4
Cleveland	21		av 9.	1931	3
Richmond	3	M	ay 15.	1931	21/
Atlanta	3	Ja	n. 10.	1931	3/2
Chicago	21	2 1	ay 9,	1931	3
St. Louis Minneapolis	31	Z Se	pt. 12,	1930	4
Kansas City	3	.00.4	LY 21.	1931	37
Dallas	3	Mi	ay 8.	1931	31/2
San Francisco . England	31	Z Tu	ly 22,	1931	21/
France	2	J	ly 23,	1931	24
Germany	10	Jı	ilv 16.	1931	7'
Italy	5	% M	ay 19,	1931	6
Netherlands Switzerland		Ts	ay 16, in. 22,	1931	243
Austria	10	Ju	ly 23,	1931	7%
Belgium		% A	ug. 1.	1930	3
Colombia		Se N	p. 18, ov. 13,	1930	8
Denmark Hungary		Ju Ex	ne 15,	1930	51/2
India			av 28.		7
Japan	5	.11 0		1930	5.48
Norway	4	N		1930	41/2
Sweden		F	eb. 6.	1931	814
Argentina	6	M	ay 29.		64
Commercial di	scount	S.			"

BROKERS' LOANS

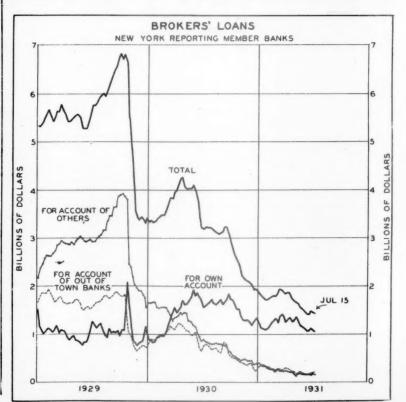
Com	parative Sta	atement of	or Federa	u Keserve	Banks
		Condition Ju	aly 22, 1931		
District.	Gold	Total Bilis	Total U. S.	F. R. Notes	Due Memb'rs
	Reserve.	Discounted.	Gov. Secur.	in Circulation.	Res. Acct.
Boston	\$222,943,000	\$8,174,000	\$53,162,000	\$135,603,000	\$141,805,000
New York	1,228,688,000	23,181,000	169,535,000	295,998,000	1,087,796,000

District.	Gold Reserve.	Total Bills Discounted.	Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio,
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1,228,688,000 250,207,000 321,809,000 76,602,000 129,364,000 612,731,000 99,871,000 67,155,000	\$8,174,000 23,181,000 16,597,000 16,952,000 17,429,000 13,538,000 11,897,000 9,286,000 4,354,000 9,115,000 11,206,000	\$53,162,000 169,535,000 54,473,000 72,085,000 31,558,000 22,384,000 95,332,000 30,476,000 27,758,000 39,077,000 30,130,000 52,031,000	\$135,603,000 295,998,000 145,888,000 198,968,000 67,864,000 115,972,000 379,927,000 49,623,000 63,393,000 27,471,000	\$141,805,000 1,087,796,000 145,349,000 189,331,000 56,053,000 320,757,000 68,436,000 46,954,000 53,649,000	91.1 86.3 83.8 66.3 77.9 89.2 75.8 71.0 67.8 57.4
Dan Francisco	201,010,000	30,010,000	02,031,000	177,777,000	179,701,000	78.2

Foreign Bank Statements REICHSBANK

(Thousan	ds of Reio	hamarks)			
*July 15, 1931.	†July 7, 1931.	tJune 30,	†June 23, 1931.	†July 15, 1931.	†July 15,
Gold coin and bullion	1,421,756	1,421,095	1,411,173	1,765,571	2,618,731
	370,989	299,574	92,594	104,309	183,851
Bills of exchange and checks. 2,750,019	2,554,992	2,578,687	2,349,775	2,019,064	1,486,029
Silver and other coins	84,354	77,991	214,476	199,131	162,162
Notes on other banks	8,788	2,318	22,708	17,826	20,168
	224,477	355,179	136,651	154,848	70,237
	102,264	102,765	102,916	102,729	101.068
Other assets	861,431	855,863	579,980	573,973	729,431
	4,110,418	4,294,685	3,725,980	3,888,610	4.180,916
Other maturing obligations 307,114	342,762	397,949	433,043	323,620	426,712
Other liabilities 720,240	691.960	587,147	263,919	251,480	264,122
*Cable report; subject to revision. †	As reported	in the o	fficial Reic	hsbank s	tatement.

BANK O	F ENG			BANK (Million	OF FR.		
*****	ruly 22, 1931. £356,098 16,373 92,943 60,179 32,764 34,375 39,074	July 15, 1931. £358.913	July 23, 1930. £364,137 9,904 103,471 67,265 36,206 51,355 29,200 7,098 22,102 50,896	Gold abroad Sight bal. abroad Negot. bill bought abroad Com'i bills, France Ad. against secur. Negotiable bonds of sinking fund Circulation Credit cur't accts.	July 18, 1931. 56,646 8,659 16,970 4,431 2,839 5,082 77,953	July 11, 1931. 56,227 8,029 17,582 4,166 2,822 5,082 78,186 21,533	July 11, 1930. 44,912 6,737 18,964 4,968 2,725 5,394 72,293 15,594
Prob. res. to liab Bank rate	150,044	165,199 57.2% 21/3%	155,033 44.8% 3%	Tot. sight liabilities Ratio Bank rate	100,576 56.32%	99,719 56.39% 2%	87,887 51.10% 21/4%



Belief Belief in a meres newspaper

THE 170-odd million copies of The New York Times bought by readers in 1930 weighed 107,000 tons. In a broad sense every pound, including that represented by 26 million lines of advertising, was news. All newspaper.

Reduced to approximate averages, the 50-page weekday Times is bought every day by more than 475,000 people; the 215-page Sunday Times by more than 775,000. Many hundreds of thousands of intelligent readers prefer a news newspaper.

Who are the people for whom The Times in 1930 printed almost 15 billion pages of newspaper.... spent a half million dollars for cable,

radio and telegraphic tolls on news maintained news bureaus and correspondents in 22 foreign countries ... "covered" the entire political, financial, business, cultural, scientific and sports world?

They are men and women interested only in facts and full, unbiased discussions; who want all the news; who like to hear both sides of important questions; who prefer to form their own opinions; who insist upon the privilege of thinking for themselves.

Their need for complete, honest, uncolored information impels them to place their faith in the news columns of The Times.

The New York Times has an asset of incalculable worth—reader confidence.

Advertisers know the value of the confidence the readers of The New York Times have, not only in its news but in the advertisements it prints, for a scrupulous care safeguards The. Times advertising columns.

As evidence of the place held by The New York Times in 1930, it carried 26,353,281 lines of advertising—a greater volume than any other newspaper in the world.

As a newspaper, and as an advertising medium, The Times exemplifies the belief of the thinking public in a news newspaper, and in its advertising value.

The New York Times

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This is one of a series of advertisements prepared by the advertising agencies placing the largest volume of advertising in The New York Times in 1930. This advertisement is by Doremus & Company